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PRESENTED
FOR
REGISTRATION

STATE OF NORTH CAROLINA
COUNTY OF WAKE

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LAURA M. RIDDICK
REGISTER OF DEEDS
WAKE COUNTY

PROTECTIVE COVENANTS
FOR CARPENTER VILLAGE SUBDIVISION
CHARLESTON HOMES

THIS DECLARATION made this 30th day of June, 1997, by FERRELL LAND COMPANY, L.L.C., a North Carolina limited liability company, hereinafter called Declarant.

W I T N E S S E T H:

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 such 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 of parcel thereof, and shall apply to and bind the successors in interest and any owner thereof; and

WHEREAS, the property is, or will become, subject to that certain Master Declaration of Covenants and Restrictions of Carpenter Village Association, Inc. ("Master Covenants").

NOW, THEREFORE, the Declarant hereby declares that the real property described in and referred to in Article I hereof is and shall be further 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:

See Exhibit A

No property other than that described above shall be deemed subject to the Declaration until specifically made subject hereto.

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The Declarant may, from time to time, subject additional real property to the protective covenants and restrictions herein set forth by appropriate reference hereto.

ARTICLE II

The lots described in Article I hereof shall be known and described as residential lots. No building shall be erected, altered, placed or permitted to remain on any residential lot other than one detached single-family dwelling not to exceed two and one-half stories in height (exclusive of basement and attic) and a private garage for not more than two cars.

ARTICLE III

No tree (other than dead or diseased trees) shall be removed from any Lot nor shall any building, fence, wall or other structure, swimming pool or tennis courts be commenced, erected or maintained on any Lot, nor shall any exterior addition to, removal of all or any part of, or exterior change or alteration (structural or nonstructural) in any improvement on any Lot be made until such removal or the plans and specifications (showing the nature, kind, shape, height, materials, colors and location) therefor shall have been submitted to and approved in writing as to harmony of external design, types of material, colors and location in relation to surrounding structures and topography by an architectural control committee. Reference herein to "Architectural Control Committee" shall refer to an architectural control committee as created and established pursuant to the Master Covenants. In the event the Architectural Control Committee fails to approve or disapprove any design, materials, colors and location or any requested building (set-back) line or orientation variance pursuant to Article IX, hereof, within forty-five (45) days after all required plans and specifications have been submitted to it (and fees, if required, have been paid), approval will not be required and this provision will be deemed to have been fully complied with. The Architectural Control Committee is authorized where it deems appropriate to

charge a review fee for any submission to defray the costs of reviews it conducts or authorizes.

It is the intent of this Declaration that all buildings and structures within the Properties shall be constructed of attractive exterior materials of high quality. In its review of submissions, the Architectural Control Committee shall evaluate the construction standards and building materials for all proposed construction on the Lots to insure that they are in conformance with such objectives. Accessory buildings, enclosures, appurtenant structures to, or extrusions from any building or structure on any Lot shall be of similar or compatible materials, design and construction. Exterior finishes once approved shall not be altered without the express consent of the Architectural Control Committee.

ARTICLE IV

The living area of the main residential structure, exclusive of porches, garage, and basement shall be not less than 1,650 square feet for a one-story dwelling nor less than 1,650 square feet for any other approved residential structure. No more than one dwelling shall be built on any Lot or building site.

ARTICLE V

No building or structure shall be used for any purpose other than that for which the building or structure was originally designed, without the approval of the Architectural Control Committee.

ARTICLE VI

No Lot shall be resubdivided nor shall a fractional part of any Lot be sold without the consent of Declarant, which consent shall not be unreasonably withheld. In the event either of the foregoing is approved, then the assessment attributable to the Lot so subdivided shall be pro-rated between the resulting Lots.

ARTICLE VII

No commercial activities of any kind shall be conducted on any Lot. However, carrying on of promotional activities by Declarant, nor the conduct of a home occupation in strict accordance with the provisions of the applicable zoning ordinances shall not be deemed to be a violation of this Article VII.

ARTICLE VIII

Unless prior architectural approval is obtained pursuant to Article IX hereof, no dwelling shall be erected on any Lot nearer to any lot line nor nearer to any street that the distances set forth on the recorded map(s) for said lot(s). For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of the dwelling, provided, however, that this shall not be construed to permit any portion of a dwelling on a lot to encroach upon another lot.

ARTICLE IX

Declarant reserves the right to waive violations not in excess of 10% of the front, rear, side street and side line setback requirements. Upon the execution and recordation of such waiver or waivers in the Wake County Registry, such violations shall not thereafter be deemed existing. Violations in excess of 10% must be approved by the Architectural Control Committee.

ARTICLE X

No noxious or offensive activity shall be carried on upon any portion of the Properties, nor shall anything be done thereon that may be or become a nuisance or annoyance to the neighborhood. No exterior lighting shall be directed outside the boundaries of a Lot or other parcel.

ARTICLE XI

Each Owner shall maintain and keep his Lot in good order and repair, and shall do nothing which would be in violation of law.

ARTICLE XII

There shall be no obstruction of any portion of the Common Property or any storage or construction or planting thereon by an Owner. No clothes, laundry or other articles or equipment shall be placed, hung, exposed or stored in any portion of the Common Property or in any portion of the exterior or yard area of any Lot or on or about the exterior of any building.

ARTICLE XIII

No animals, reptiles, birds, horses, rabbits, fowl, poultry, cattle or livestock of any kind shall be brought onto or kept on the Properties, except that no more than two dogs, cats, or other household pets (except house pets with vicious propensities) may be kept or maintained on any Lot, provided that such pets are not kept for any commercial purpose and provided that such pets are at all times leashed and no "runs" or other outside structures are erected or installed therefor. The keeping of any pet which by reason of its noisiness or other factor is a nuisance (as determined by the Declarant in its sole judgment) or annoyance to the neighborhood is prohibited.

ARTICLE XIV

No trucks, or commercial vehicles, boats, motorcycles, campers, house trailers, boat trailers and trailers of any other description shall be permitted to be parked or stored on any Lot unless they are parked or stored in an enclosed garage approved by the Architectural Control Committee, except only during periods of approved construction on the Lot.

ARTICLE XV

No abandoned cars, motorcycles, jeeps, trucks or motor vehicles of any kind whatsoever that are unable to move under their own power may be stored or suffered to remain upon any of the Common Property or on any Lot. If any such motor vehicle is so

stored or remains on the aforesaid premises, the Declarant may take the necessary steps to remove the same at the Owner's expense.

ARTICLE XVI

No fence, wall, tree, hedge or shrub planting shall be maintained in such manner as to obstruct sight lines for vehicular traffic. Except as may be required to comply with the prior sentence, no live tree shall be removed without the approval of the Architectural Control Committee.

ARTICLE XVII

No structure of a temporary character, trailer, tent, shack, garage, barn or other out buildings shall be used on any Lot at any time as a residence, either temporarily or permanently.

ARTICLE XVIII

No signs, advertisements, billboards, or advertising structures of any kind may be erected, maintained or displayed on any Lot; provided, however, that nothing herein shall prohibit signs erected or displayed by Declarant in connection with the development of the Properties and the marketing and sale of residences therein, and nothing herein shall prohibit a sale sign erected by any future Owner attempting to market their individual house, provided such sign is not in excess of six (6) square feet.

ARTICLE XIX

No rubbish, trash or garbage receptacle shall be placed on the exterior of a Lot except on the day of regularly scheduled collection, unless such receptacle is completely recessed into the ground and equipped with a permanent cover, or unless an above-ground receptacle is approved by the Architectural Control Committee.

ARTICLE XX

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. 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 or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. Service to the individual residences shall be underground.

ARTICLE XXI

No above-ground structure, other than required street lights, may be erected upon a cul-de-sac, divided street entry island, or median strip, without the written approval of Wake County, the Town of Cary or other appropriate Governmental Authority.

ARTICLE XXII

Fences may be maintained on other portions of the Lots only with written consent of the Architectural Control Committee as to location, material and height, and the decision of such committee to approve or reject a fence shall be conclusive. Nothing herein contained shall prevent placement of fences by the Declarant on the Common Ground.

ARTICLE XXIII

Except as provided by the Master Declaration, no exterior television or radio antennae, towers, satellite dishes, or similar structures will be allowed on any Lot in the Properties.

ARTICLES XXIV

The drying of clothes in public view is prohibited.

ARTICLE XXV

There shall be no above-ground swimming pools on any Lot in the Property.

ARTICLE XXVI

A storage shed may be permitted at the rear of each lot upon approval of the Architectural Control Committee after the plans and specifications or a photograph and a plot plan showing the proposed location have been submitted for approval.

ARTICLE XXVII

Enforcement of these Covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

ARTICLE XXVIII

Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

ARTICLE XXIX

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the Lots has been recorded agreeing to change said covenants in full or in part. These covenants may be modified at any time by the recording in the Wake County Registry of an Agreement containing the modifications signed by the record owners of two-thirds (2/3) of the lots covered by these covenants at the time of the recording; provided however, so long as Declarant owns any lots subject to this Declaration, or any land shown on the Master Plan for Carpenter Village PUD intended

for future subjection hereto, such modification shall not become effective until approved in writing by Declarant.

ARTICLE XXX

Declarant reserves the right to subject said property to a contract with a utility company for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to said utility company by the Owner of each Lot.

IN TESTIMONY WHEREOF, Ferrell Land Company, L.L.C. has caused this instrument to be executed as of the day and year first above written.

FERRELL LAND COMPANY, L.L.C.
a North Carolina limited liability company

By: David S. Ferrell
Member/Manager

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that David S. Ferrell personally appeared before me this day and acknowledged that he/she is the Member/Manager of Ferrell Land Company, L.L.C., a North Carolina limited liability company and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed in its name by its Manager/Member.

Witness my hand and official seal this 30th day of June, 1997.

Vickie S Ryals
Notary Public

My Commission Expires: 5-13-2001

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Vickie S Ryals

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.

LAURA M. RIDDICK, Register of Deeds

By Charles A Kelly
Asst./Deputy Register of Deeds

EXHIBIT A

TRACT I: BEING all of Lots 34 through 48, inclusive, as shown on map of Carpenter Village, Phase 6B and a Portion of 1D of Parcel V1, as recorded in Book of Maps 1997, Page 1109, Wake County Registry.

TRACT II: BEING all of that tract or parcel shown as "C.O.S.1" on map of Carpenter Village, Phase 6B and a Portion of 1D of Parcel V1, as recorded in Book of Maps 1997, Page 1109, Wake County Registry.

TRACT III: BEING all of those tracts or parcels shown as "Carpenter Town Lane (50' R/W)", "Old Town Lane (50' R/W)", "Magnolia Bloom Court (50' R/W)" and "Ivy Tree Place (50' R/W)" on map of Carpenter Village, Phase 6B and a Portion of 1D of Parcel V1, as recorded in Book of Maps 1997, Page 1109, Wake County Registry.