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PRESENTED FOR REGISTRATION

NORTH CAROLINA 000219

WAKE COUNTY

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KEN [illegible] REGISTER OF DEEDS WAKE COUNTY

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BAY LAUREL is made this 19th day of September, 1988, by LF ROSSIGNOL DEVELOPMENT CORPORATION OF NORTH CAROLINA (the "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 (the "Property") and is desirous of subjecting the Property to the protective covenants hereinafter set forth, each of which is for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass and run with the Property, and each and every Lot or parcel thereof, and shall apply to and bind the successors in interest and any owner thereof.

NOW, THEREFORE, the Declarant hereby declares that the Property is and shall be held, transferred, sold, and conveyed subject to the protective covenants herein set forth:

ARTICLE I

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

> Being all of Lots 1 through 24 and Well Lots A and B, as shown on those certain plats entitled "Property of Bay Laurel Subdivision," dated January 19, 1988, by Johnston-Moody, Inc. and recorded in Book of Maps 1988, Pages 1235 and 1236, Wake County Registry.

The Property is subjected to the protective covenants and restrictions hereby declared to insure the optimal 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 the Property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; the insure the highest and best development of the Property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on Lots; to prevent haphazard and inharmonious improvement on 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 the Property, and thereby to enhance the values of investments made by purchasers of Lots therein.

ARTICLE II

DEFINITION OF LOT. The word "Lot" as used herein shall mean the separately numbered and lettered parcels depicted on the above-mentioned maps (including Lots 1 through 24 and Well Lots A and B). Provided, however, that the owners of all of a Lot may combine with all or parts on portions of another Lot and the aggregate shall be considered as one "Lot" for the purposes of these Protective Covenants. No Lot shall have an area of less than 30,000 square feet.

ARTICLE III

LAND USE AND BUILDING TYPE. No Lot shall be used except for single-family residential purposes; provided, nothing herein shall preclude the use of any Lot as a recreational area for the Lot owners as a group and nothing shall preclude the use of a Lot by Declarant or Declarant's direct grantee for a model home on homes for marketing or as a temporary sales office. No building shall be erected, altered, placed or permitted to remain on any Lot other than one detached single-family residential dwelling not to exceed two and one-half stories in height, together with a private garage for not more than two cars. A basement shall not be considered a story for purposes of this Declaration.

Notwithstanding the preceding paragraph, a Well Lot shall be used only for the extraction and treatment, by chemicals or otherwise, of water from the ground, such water to be distributed for the use of the Lots in the subdivision. Notwithstanding the inscriptions contained on the recorded plats, at such time as a Well Lot is no longer needed for said purposes, such Well Lot shall be used only for single-family residential purposes in conformity with all covenants contained in this Declaration.

No mobile, prefabricated or modular home may be erected or permitted to remain upon any Lot.

ARTICLE IV

SITE AND PLAN APPROVAL. No building (including the residential structure), fence, swimming pool, or any other structure shall be erected, placed, or altered on any Lots in said subdivision until the building plans, specifications, and plot showing the location of such improvements, have been approved in writing by the Architectural Control Committee as to conformity and harmony of external design with existing improvements in the subdivision, and as to location of the improvements with respect to topography and finished ground elevation.

The exterior of any building shall not be painted or repainted any color, other than the existing color, if any, without the approval of the Architectural Control Committee.

The Architectural Control Committee shall be composed of three persons designated and appointed by Declarant. At such time as the Declarant no longer owns any numbered Lots and all of the residential structures have been completed thereon, the Architectural Control Committee shall then be composed of those persons (serving at the pleasure of the Lot owners) who are nominated and elected by the Lot owners. Members of the Architectural Control Committee shall not be entitled to any compensation for services performed pursuant to this covenant.

In the event the Architectural Control 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 such event, if no suit to enjoin the erection of such improvements 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.

ARTICLE V

DWELLING SIZE.

(a) No one-story dwelling shall be erected or placed or permitted to remain on any Lot which contains less that 1,750 square feet, outside measurement, of enclosed floor heated area, exclusive of porches, breeze-way, steps, basement and garage.

(b) No one and one-half story dwelling shall be erected or placed or permitted to remain on any Lot which contains less than 1,750 square feet, outside measurement, of enclosed floor heated area, exclusive of porches, breeze-ways, steps, basement and garage. Such dwelling shall contain not less than 1,000 square feet, outside measurement, of enclosed floor heated area on the ground floor, exclusive of porches, breeze-ways, steps, basement and garage. Provided however, if the second floor is unfinished, such one and one-half story dwelling shall contain at least 1,500 finished square feet, outside measurement, of enclosed floor heated area, on the ground floor, exclusive of porches, breeze-ways, steps, basement and garage.

(c) No two story or two and one-half story dwelling shall be erected or placed or permitted to remain on any Lot which contains less than 1,750 square feet, outside measurement of enclosed floor heated area, exclusive of porches, breeze-ways, steps, basement and garage. Such dwelling shall contain not less than 1,000 square feet, outside measurement, of enclosed floor heated area on the ground floor exclusive of porches, breeze-ways, steps, basement and garage.

(d) No split-level dwelling shall be erected or placed or permitted to remain on any Lot.

ARTICLE VI

DWELLING QUALITY. All dwellings and outbuildings erected upon any Lot shall be constructed of material of good grade, quality and appearance, and all construction shall be performed in a good and workmanlike manner. No "shell home," as the term is generally understood at this time in this area, shall be erected or allowed to remain on any of the Lots. The outside surface of beams, walls, and roofs of any appurtenant structures located on any Lot shall be of material and quality of construction comparable in cost, design and quality to the outside surfaces of the dwelling located on the Lot.

All residential structures and garages shall have a roof with a minimum 8/12 pitch.

No slab or cinder block foundations or slab construction is permitted for any residential structure, excluding garages.

No cinder block foundations are permitted for any garages.

All foundations and chimneys shall be of brick; no prefabricated chimneys shall be permitted.

Declarant reserves the right to specify and select one standard mail delivery box for use by the owners of all Lots.

Except with the prior written approval of the Architectural Control Committee, all mailbox posts must be painted the trim color of the dwelling and all mailboxes shall be black in color.

ARTICLE VII

DRIVEWAYS. Except with the prior written approval of the Architectural Control Committee, all driveways shall be paved (concrete or asphalt) from the street to each house, including parking areas. All driveways shall have R.C.P. drain tile sized and installed to N.C. Department of Transportation standards and specifications in effect at the time of the construction of the driveway.

ARTICLE VIII

BUILDING LOCATION. No building or garage shall be erected or permitted to remain nearer to any street than the street set back lines as shown on the recorded plat or in conformity with any existing zoning regulations. No building or garage shall be located nearer than 50 feet to any street other than U. S. Highway 401, nearer than 15 feet to any side Lot line, nearer than 30 feet to the rear line of any Lot, or nearer than 90 feet to the U.S. Highway 401 right-of-way. No other permitted accessory building shall be located nearer to any side Lot line than is the dwelling. For the purpose of this covenant, eaves, steps, chimneys and stoops shall not be considered 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 IX

EASEMENTS. Easements for installation and maintenance of entrance signage, utilities and drainage facilities are reserved as shown on the recorded plats. Easements are also established in favor of each of the Well Lots over the adjoining Lots for the extraction of water from the ground, such easement area being in a radius of 100 feet of the center of the Well Lot as shown on the recorded plats. 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 and drainage facilities, or which may change the direction of flow of drainage facilities, or which may change the direction of 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 X

NUISANCES. 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 (other than "For Sale" signs or signs of a political nature in advance of an election) or billboards shall be erected or maintained on the Property. No trade materials or inventories may be stored or regularly parked on the Property. 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.

No truck or commercial vehicle in excess of three-quarter ton load capacity shall be parked or permitted to remain on any Lot. No wrecked or junked motor vehicle or vehicle without current license plates and registration shall be permitted to remain upon any Lot.

ARTICLE XI

ACCESSORY BUILDINGS AND STRUCTURES. Except with the prior written consent of the Architectural Control Committee, no trailer, tent, shack, barn, metal storage shed or other outbuilding, except a private garage for not more than two cars, shall be erected or placed on any Lot. No detached garage shall at any time be used for human habitation temporarily or permanently.

ARTICLE XII

FENCES. No fence or wall shall be nearer to Bay Laurel Court than the rear of the dwelling, except upon approval by the Architectural Control Committee. No chain link fence shall be used without the prior written approval of the Architectural Control Committee.

ARTICLE XIII

APPEARANCE. Each owner shall keep his Lot and the adjoining street right-of-way free of tall grass, undergrowth, dead trees, trash and rubbish and properly maintained so as to present a pleasing appearance. Without the prior written approval of the Architectural Control Committee, no trees in excess of six inches in diameter may be cut down.

The Declarant reserves the right to enter onto the sign easement area on Lots 1 and 24 to construct, install and maintain entrance signage and to landscape and plant and maintain shrubs, trees or flowers around the entrance signage for the benefit of all Lot owners. The Declarant shall maintain the entrance signage for the benefit of all the Lot owners until all of the numbered lots have completed dwellings thereon; the Declarant shall maintain the landscaping for the benefit of all the Lot owners in the sign easement area until such time as the Declarant has sold all of the numbered Lots. No landscaping shall obstruct the view of the signage from U.S. Highway 401.

Garbage and all other waste shall be kept in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. Declarant reserves the right to select and approve a garbage collection contractor to serve all residences located on the Lots. All trash and garbage containers must be of a type and nature approved by the selected garbage contractor. The Owners of each Lot shall pay the service fees charged by the selected garbage contractor. This paragraph, and only this paragraph, shall not apply to a dwelling under initial construction.

All propane and oil tanks shall be underground, except those portable propane tanks attached exclusively to gas grills.

ARTICLE XIV

ANIMALS. No animals of any kind (including horses, livestock or poultry), other than house pets, shall be kept or maintained on any part of the Property. No animals may be raised for sale, breeding or any other commercial purposes.

ARTICLES XV

PARKING. 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. Owners of Lots shall not be permitted to park boats, trailers, campers, and all other similar vehicles on the streets in the development.

ARTICLES XVI

UNDERGROUND UTILITIES AND STREET LIGHTING. Declarant reserves the right to subject the Property to a contract with Carolina Power & Light Company for the installation of underground electric cables and the installation of street and entrance sign lighting, either or both of which may require a continuous monthly charge to the owner of each Lot. Upon acceptance of a deed to a Lot, each Owner agrees to pay to Carolina Power & Light Company his/her pro rata share of the continuing monthly payment for street lighting as approved by the North Carolina Utilities Commission or other appropriate

governmental authorities. All utility lines serving the Lot shall be underground.

Declarant reserves the right to install and construct a community water well and to subject the Property to a contract with Heater Utilities, Inc. for the installation and maintenance of a community water system to furnish water to all the Lots. If Declarant exercises this option, no Lot shall have a water well thereon.

ARTICLE XVII

ANTENNAS. No Lot shall have thereon a satellite dish in the front yard. A Lot owner, with the written approval of the Architectural Control Committee, may place a satellite dish thereon in the backyard, provided said dish is screened from view.

ARTICLE XVIII

WAIVER. The Architectural Control Committee shall have the right, without joinder of any Lot owner, to waive in writing any minor violation of Articles II, V and VIII, and for purposes hereof, any violation which does not exceed a 10% variance shall be considered a minor violation. A document executed by the Architectural Control Committee shall be, when recorded with the Wake County Registry, conclusive evidence that the minor violation has been waived.

ARTICLE XIX

TERM. 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 (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) year unless an instrument signed by a majority of the owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

ARTICLE XX

ENFORCEMENT. Enforcement 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.

Injunction shall not be issued to compel the removal of or moving of any completed residence for violation of side setback or front setback restrictions, the sole remedy of any offended person being a suit for damages.

ARTICLE XXI

SEVERABILITY. Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no way 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.

ARTICLE XXII

While Declarant owns any Lot in the Property, Declarant reserves the right to make minor amendments to these Protective Covenants, without joinder of any other Lot owner, from time to time as it may deem necessary. Such amendment shall be evidenced by an amendment executed by Declarant and filed with the Wake County Registry.

ARTICLE XXIII

~~Heater~~ Utilities, Inc., joins ~~in~~ the execution of this Capital Deed ~~Declaration in~~ order to subordinate its fee simple interest ~~in and to the property described in Deed~~ _____, Page _____, Wake County Registry to these restrictive covenants.

IN TESTIMONY WHEREOF, the Declarant has caused this instrument to be executed and sealed, all as of the day and year first above written.

[CORPORATE SEAL]

LF ROSSIGNOL DEVELOPMENT CORPORATION OF NORTH CAROLINA

By: _____
President

ATTEST:

_____
Secretary

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Steven I. Reinhard, a Notary Public for said County and State certify that G Benjamin Greene personally came before me this day, and being duly sworn, acknowledge that he is ~~President~~ Secretary of LF Rossignol Development Corporation of North Carolina, a North Carolina corporation, and that by authority duly given and as the act of corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself and its Secretary.

Witness my hand and official seal, this the 19th day of September, 1988.

My Commission expires:

1-13-92

_____
Notary Public

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate ____ of Steven I. Reinhard

_____ Notar(y)(ies) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

KENNETH C. ~~WILKINS~~ Register of Deeds

By _____
~~Asst.~~/Deputy Register of Deeds