

NORTH CAROLINA

BOOK 2298 PAGE 107

WAKE COUNTY

KNOW ALL MEN BY THESE PRESENTS, that Wakecroft Developers, Ltd., as Owner; and Charles H. Sedberry, Trustee, under the Deed of Trust recorded in Book 2292, Page 617, Wake County Registry, do hereby agree and covenant with all persons, now owning or hereafter acquiring Tracts 1 through 44, inclusive, or any part thereof, in the subdivision known as Springwood Acres, New Light Township, Wake County, and recorded in Book of Maps 1974, Vol. IV, Page 497, said Registry, that said real property is hereby subjected to the following covenants and restrictions as to the use thereof, running with said properties by whomsoever owned, to-wit:

1. All tracts in Springwood Acres shall be used for residential purposes only. No building shall be erected, altered, placed or permitted to remain on any tract other than one detached single-family dwelling not to exceed two and one-half stories in height and an attached garage for not more than three cars. The owners of any tract may vary the lines of their tract, but, except as otherwise provided herein, may not subdivide the tract in such manner that the number of lots within the subdivision will be increased, except that Wakecroft Developers, Ltd. may grant written permission to owners of any tract, with 3 or more acres, to subdivide it if they so desire and the owners have first obtained approval from the Wake County Health Department to make that division, provided that each tract shall have at least 43,560 square feet in it.
2. All dwellings having two or more stories shall contain a finished ground floor area, exclusive of basements, porches and garages, of 800 square feet or more. All one and one-half story dwellings shall have a finished ground floor area, exclusive of porches, basements and garages, of 800 square feet or more. All one-story dwellings shall have a finished ground floor area, exclusive of basements, porches and garages, of 1100 square feet or more. All split foyers shall have a finished upper level of 800 square feet or more, exclusive of basements, porches and garages. All split levels or multi-level dwellings shall have a finished living area (living, dining, kitchen and bedrooms), exclusive of basement area, porches and garages, of 900 square feet or more. Wakecroft Developers, Ltd. reserves the right to approve or disapprove any type dwelling not covered by the above-mentioned restrictions.
3. In order to maintain architectural beauty and to guard against the erection therein of poorly designed or proportioned structures, no building shall be erected or allowed to remain on said property, until a complete set of plans for

dwelling house showing elevations, type of exterior material to be used, exterior lines, and a general interior plan thereof have been submitted to and approved in writing by Wakecroft Developers, Ltd., or by such other person designated by it by a written instrument duly recorded in the Wake County Registry. In the event that the person to whom said plans are submitted fails to approve or disapprove such design within thirty days after said plans have been submitted to him or, in any event, if no suit to enjoin the erection of such building 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. Those persons reviewing the plans submitted to them shall not be entitled to any compensation for services rendered pursuant to this covenant. Plans need not include a plot plan showing location of house, specifications and design of drive unless requested by reviewer. If a plot plan is required, a pencil sketch showing approximate locations and design will be acceptable.

4. The owner of any tract may erect one or more outbuildings thereon provided that he first submits plans for such outbuildings to Wakecroft Developers, Ltd., or to such person designated by them. Such plans shall show the location of the proposed outbuilding, the type of exterior building materials, and the proposed use to be made of the outbuilding. Such plans shall be approved, or shall be deemed to have been approved as provided in Paragraph 3.

5. No building shall be located on any tract nearer to the front property line (road right of way) than 50 feet nor nearer to the side property line than fifteen feet. For the purposes of this covenant, eaves, steps, and open porches shall not be considered as a part of the building, provided, however, that this shall not be construed to permit any portion of a dwelling on a tract to encroach upon another tract.

6. No dwelling shall be erected or placed on any tract having a width of less than ninety feet at the minimum building setback line, nor shall any dwelling be erected or placed on any tract having less than 40,000 square feet, except that a dwelling may be erected on all tracts as shown on said recorded plat, regardless width at minimum building setback line or area in square feet.

7. No noxious or offensive activity or condition shall be permitted upon any tract, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

8. No shelter of a temporary or permanent character, such as a trailer, basement, tent, shack, garage, or barn shall be used on any tract at anytime as a residence, either temporarily or permanently.

9. An easement is reserved over the rear 10 feet of each tract and over a strip five feet in width along the side lines of each tract for the installation of utilities and drainage facilities. In the event that any owner of two or more adjacent tracts shall prepare plans for the construction of a house on the line separating two or more such tracts, the

said Wakecroft Developers, Ltd., or such persons as it shall have designated in writing, shall be authorized to release said 10 foot easement by a proper written instrument duly recorded in the Wake County Registry. In the event any tract line is changed, the easements specified above shall apply to the tract as changed; provided that this provision will not apply to easement areas on which permanent drainage or utility facilities have been installed, unless the owners of such tracts relocate the drainage or utility facility at their own expense and such relocation does not interfere with the rights of the owners of other property within this subdivision in services rendered by the easements herein created. Such relocated easement shall be the same width as the original easement.

10. In the event that a dwelling is constructed nearer to the adjacent tract than is permitted by these restrictive covenants, but not nearer than 10 feet to such line, such violation may be waived by the execution and recording in the Wake County Registry of an instrument in writing signed by Wakecroft Developers, Ltd. and by the owners of the adjacent tract on the side on which the violation occurs. Upon the execution and recordation of such waiver said violation shall not thereafter be deemed existing.

11. No animals, livestock or poultry of any kind shall be raised, bred or kept on any tract, except that dogs, cats, fowls of colorful plumage, or other household pets may be kept, provided that they are not bred or maintained for any commercial purpose. In addition, the owners of all tracts except Tracts 1, 2, 3, 4, 14, 15, 16, 17, 18, 19, 28, 29, 30, 38, 39, 40 and 41 may keep a maximum of two horses or ponies (or one of each) on said tracts. Owners of a tract of three acres or more may keep thereon one such animal per full acre. Wakecroft Developers, Ltd. reserves the right to permit horses and ponies on any of tracts 1, 2, 3, 4, 14, 15, 16, 17, 18, 19, 28, 29, 30, 38, 39, 40 and 41 by the recordation in the Wake County Registry of a statement to that effect executed by Wakecroft Developers, Ltd. Stables shall be located on the rear one-fourth of any tract, except that no horses or stables shall be kept within 150 feet of any dwelling.

12. Wakecroft Developers, Ltd. reserves the right to place a temporary sales office upon any tract owned by it until all of its tracts are sold.

13. No tract or portion thereof shall be dedicated or used for a public street without the written consent of Wakecroft Developers, Ltd., its successors or assigns.

14. In the event that Wakecroft Developers, Ltd. shall cease to be actively engaged in business, the owners of a majority of the tracts in the subdivision may appoint one or more persons to act as the "approval authority", and the approval authority shall be vested with all authority reserved herein by Wakecroft Developers, Ltd. Once the approval authority has come into existence, the person or persons constituting the approval authority may be changed from time to time by the owners of a majority of the Tracts in the subdivision.

Appointment of an approval authority shall be evidenced by an instrument recorded in the Wake County Registry. Failure of the owners of a majority of the tracts in the subdivision to appoint an approval authority within one year after Wakecroft Developers, Ltd. ceases to be actively engaged in business shall terminate the necessity for approval to do anything otherwise requiring approval under the terms of these restrictions.

15. 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. Such action may be either one to restrain a violation or to recover damages.

16. 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.

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

By the execution of this instrument, the Trustee, to the extent of his authority consents to these covenants and agrees that the lien of the deed of trust recorded in Book 2292, Page 617, Wake County Registry, shall be subordinated to these covenants and restrictions.

IN TESTIMONY WHEREOF, the parties have hereunto set their hands and seals, on the 11th day of February, 1975.



ATTEST:

WAKECROFT DEVELOPERS, LTD.

Clem M. McDaniel
Clem M. McDaniel, President

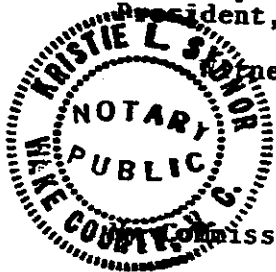
John M. McDaniel
John M. McDaniel, Ass't. Secretary
(CORPORATE SEAL)

Charles H. Sedberry (SEAL)
Charles H. Sedberry, Trustee

NORTH CAROLINA

WAKE COUNTY

I, the undersigned notary public in and for the aforesaid County and State, certify that Clem M. McDaniel personally came before me this day and acknowledged that he is President of Wakecroft Developers, Ltd., 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 its corporate seal, and attested by its Secretary.



Witness my hand and notarial seal this 11th day of February, 1975.

Kristie L. Snyder
Notary Public

My Commission Expires: June 12, 1979

NORTH CAROLINA

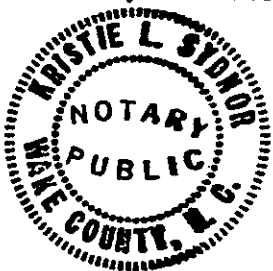
WAKE COUNTY

I, the undersigned notary public, do hereby certify that Charles H. Sedberry, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal this 11th day of February, 1975.

Kristie L. Snyder
Notary Public

My Commission Expires: June 12, 1979



NORTH CAROLINA—WAKE COUNTY

The foregoing certificate of Kristie L. Snyder

(are) certified to be correct. This instrument was presented for registration and recorded in this office in Book 2298 Page 107

This 12 day of February, 1975, at 12:35 o'clock P. M.

J. A. ROWLAND, Register of Deeds.
Deputy Register of Deeds