

STATE OF NORTH CAROLINA

COUNTY OF FRANKLIN

KNOW ALL MEN BY THESE PRESENTS that REAL ESTATE EXCHANGE & INVESTORS, INC. AND RAYMOND C. WHITE and wife, CLETA B. WHITE as owners do hereby dedicate and establish the following covenants and restrictions to be hereafter applicable to all conveyances of land within that certain 222 acre tract shown on map recorded in Book of Maps 13 at Page 20 of the Franklin County Registry and being known as MARTINDALE OF YOUNGSVILLE, PHASE II when deed or deeds for such land shall make specific reference to this dedication or declaration; said covenants and restrictions to run with said land by whomsoever owned, and which are expressly consented to by the grantee or grantees in said deed or deeds by the mere acceptance of said deed or deeds. Said covenants and restrictions are specifically listed as follows:

1. The tracts within this classification shall be used for single-family purposes only. No building shall be erected, alter, placed or permitted to remain on any tract other than one detached single-family dwelling and an attached garage, except that an attached apartment with only one kitchen may be constructed for servants, guests and relatives of the same family as the owners of the main house.
2. All one story dwellings shall have a finished ground floor area, exclusive of basements, porches and garages of 1300 square feet or more. All other dwellings shall contain a finished floor area, exclusive of basements, porches and garages of 1500 square feet or more.
3. In order to maintain architectural beauty within Martindale of Youngsville, Phase II 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 and specifications for dwelling house have been submitted to and approved in writing by REAL ESTATE EXCHANGE & INVESTORS, INC., or by such other persons designated by it. In the event that the person to whom said plans and specifications are submitted fails to approve or disapprove such design within thirty days after said plans and specifications 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.
4. An easement is reserved over the rear five 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 lots shall prepare plans for the construction of a house on the line separating two or more such tracts, the said REAL ESTATE EXCHANGE & INVESTORS, INC, or such person as shall have been designated in writing by it, shall be authorized to release said five foot easement by a proper written instrument duly recorded in the Franklin County Registry. If said consent be obtained from REAL ESTATE EXCHANGE & INVESTORS, INC., or such person as shall have been designated in writing by it, to resubdivide or use as a through street any tract according to Paragraph 9, below, said easement shall be deemed to have been released for a through street and a new easement shall be deemed to have been given along the new property lines.

See Affidavit of Restrictive Covenants and Easement in Book 755, Page 766-768.  
 See Affidavit of Restrictive Covenants in Book 848, Page 394.  
 See Affidavit of Restrictive Covenants in Book 848, Page 565.  
 See Affidavit of Restrictive Covenants in Book 859, Page 457.  
 See Affidavit of Restrictive Covenants in Book 880, Page 289.  
 See Affidavit of Restrictive Covenants in Book 946, Page 392.  
 See Affidavit of Restrictive Covenants in Book 946, Page 392.

//

142

5. In order to maintain ecological balance, prevent erosion and maintain proper foliage, no trees in excess of 4" in diameter shall be removed from any tract without the express written permission of REAL ESTATE EXCHANGE & INVESTORS, INC., or such person as shall have been designated in writing by it, except that properly planned permanent pasture will be allowed so long as no more than 50% of any presently uncleared tract is cleared and plans are approved by REAL ESTATE EXCHANGE & INVESTORS, INC., or such person as shall have been designated in writing by it. In addition to the above mentioned permanent pasture, homesites and driveways to buildings or pasture lands may be cleared at any time. Dead and diseased trees may be removed immediately after inspection by REAL ESTATE EXCHANGE & INVESTORS, INC., or by such person as shall have been designated by it in writing, said inspection to take place within 7 days after notification to REAL ESTATE EXCHANGE & INVESTORS, INC.

6. The owner of any tract may erect one or more out buildings thereon provided that he first submits plans for such outbuildings to REAL ESTATE EXCHANGE & INVESTORS, INC., or such person as shall have been designated in writing by it. Such plans shall show the location of the proposed outbuildings. Such plans shall be approved, or shall be deemed to have been approved as provided in Paragraph 3 above.

7. No building shall be located on any tract nearer to the street right of way than 75 feet nor nearer to the street right of way on corner tracts than 50 feet, nor nearer to the side property line on other tracts than 15 feet.

8. No noxious or offensive activity shall be carried on upon any tract, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No junk cars, equipment, boats, travel trailers or similar vehicles or equipment shall be permitted to remain on any tract unless said vehicles and equipment are placed out of view of the right of way or within a completely enclosed out building or garage.

9. No tract shall be resubdivided or used as a through street without the express written consent from REAL ESTATE EXCHANGE & INVESTORS, INC., or such other persons designated by it, and duly recorded in the Franklin County Registry.

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

11. 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 Franklin County Registry of an instrument in writing signed by representatives of REAL ESTATE EXCHANGE & INVESTORS, INC., or by such person designated in writing by it, and by the owners of the adjacent tract on the side on which the violation occurs. Upon the execution and recording of such waiver, said violation shall not thereafter be deemed existing.

12. No animals, livestock or poultry of any kind shall be raised, bred or kept for commercial purposes on any tract, except that no swine shall be raised, bred or kept on any tract for any purpose.

13. Enforcement of these covenants shall be by proceeding 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.

14. 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.

15. 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 25 years from the date of recording of these covenants, after which time said covenants shall be automatically extended for successive periods of 10 years, unless an instrument signed by a majority of the then owners of the tracts has been recorded, agreeing to change said covenants in whole or in part.

IN TESTIMONY WHEREOF, the parties hereto have hereunto set their hands and seals, on this the 1st day of March, 1973.

ATTEST:

*J. W. Dale, Jr.*  
J. W. Dale, Jr. Secretary



REAL ESTATE EXCHANGE & INVESTORS, INC.

*James W. Dale III*  
James W. Dale III, President

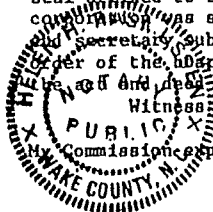
*Raymond C. White* (SEAL)  
Raymond C. White, by James W. Dale III  
President of Real Estate Exchange & Investors, Inc., Attorney in Fact.

*Cleta B. White* (SEAL)  
Cleta B. White, by James W. Dale III  
President of Real Estate Exchange & Investors, Inc. Attorney in Fact

STATE OF NORTH CAROLINA

COUNTY OF WAKE

This is to certify that on the 1st day of March, 1973, before me personally came James W. Dale III, President, with whom I am personally acquainted, who, being by me duly sworn, says that he is the President and J. W. Dale, Jr. is the Secretary of REAL ESTATE EXCHANGE & INVESTORS, 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 1st day of March, 1973.

*Helen H. Rasmussen*  
Notary Public

STATE OF NORTH CAROLINA

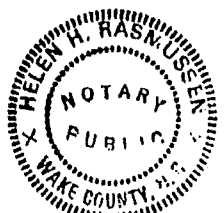
COUNTY OF WAKE

I, Helen H. Rasmussen, a Notary Public, do hereby certify that JAMES W. DALE III, President of Real Estate Exchange & Investors, Inc., Attorney in Fact for Raymond C. White and wife, Cleta B. White, owners, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 1st day of March, 1973.

My Commission expires: 12/4/74

*Helen H. Rasmussen*  
Notary Public



NORTH CAROLINA, FRANKLIN COUNTY  
The foregoing certificates of Helen H. Rasmussen, a Notary Public of Wake Co., N. C., are authentic and correct.  
This the 1st day of April, 1973.

*Alex T. Wood*  
Alex T. Wood, Register of Deeds

NORTH CAROLINA  
FRANKLIN COUNTY

Filled for Registration the 11th day of  
April A.D. 1973, at 9:20 A.M. and  
registered the 11th day of April  
A.D. 1973, in Book 708 Page 229.  
*Alex T. Wood*  
REGISTER OF DEEDS