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PRESENTED
FOR
REGISTRATION

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This instrument prepared by
Wm. C. Lassiter
HOLD for Wm. C. Lassiter

KENNETH G. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

NORTH CAROLINA
WAKE COUNTY

DECLARATION AND AGREEMENT

[Restrictive Covenants - WINDSOR RIDGE
AT GREYSTONE VILLAGE (A Part of Greystone
Village)]

THIS DECLARATION AND AGREEMENT, made and executed this 10th day of June, 1988, by AMMONS, INC.; ARTHUR J. BAER, Trustee in the Deed of Trust recorded in Book 3456, Page 497, Registry of Wake County; and BARCLAYSAMERICAN/MORTGAGE CORPORATION, having its principal office in Charlotte, Mecklenberg County, North Carolina;

WITNESSETH: That Ammons, Inc., the owner and developer of the lands hereinafter described, executed a Deed of Trust, dated 3 April, 1985, to Arthur J. Baer, Trustee, recorded in Book 3456, Page 497, Registry of Wake County, conveying land (including land hereinafter described) as security for a Promissory Note in the sum of \$1,727,755.00, payable to the order of The Northwestern Bank, which Note is presently owned and held by BarclaysAmerican/Mortgage Corporation; and it is the desire of the parties hereto to declare and place the restrictions hereinafter set forth upon the lots in the real estate subdivision hereinafter described and upon the development, improvement and use thereof;

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, do hereby covenant and agree with all persons, firms and corporations who or which may acquire any interest in or title to any of the property hereinafter described, and as an inducement to said persons, firms and corporations to purchase a part of the said property, that the property, and each and every lot, described below, is hereby made subject to the following restrictive covenants as to the development and improvement and use thereof, which covenants shall run with the said land and with each and every lot by whomsoever owned, the real property to which these restrictive covenants shall be applicable being described as follows:

All of lots 357, 358, 359, 360, 361, 362, 263, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399 and 400 of the subdivision known as WINDSOR RIDGE AT GREYSTONE VILLAGE (A PART OF GREYSTONE VILLAGE), as shown on the map thereof made by Bass, Nixon & Kennedy, Inc., Consulting Engineers, Raleigh, North Carolina, recorded in BOOK OF MAPS 1988, PAGE 755, Registry of Wake County, North Carolina.

ARTICLE I.

The real property hereinbefore described is subjected to the protective covenants and restrictions hereby declared to ensure the best use and the most appropriate development and improvements 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 guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to ensure 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 property set-backs 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 II.

LAND USE AND BUILDING TYPE. No lot shall be used except for single family residential purposes. No building or structure (including without limitation any Television Satellite Dish) shall be erected, altered, placed or permitted to remain on any lot other than one detached single family dwelling not to exceed three (3) stories in height, a private garage for not more than three (3) cars, and (with the approval of the Architectural Committee) an accessory building or structure for storage or other appropriate residential uses, not in excess of 250 square feet in area, which shall be located at least 70 feet from the front property line, or,

if the lot abuts two streets, then at least 70 feet from the right-of-way line of each street.

ARTICLE III.

BUILDING LOCATION. No building (including an accessory building or structure and a garage) shall be erected, placed, or altered on any premises in said development until the building plans, specifications, and plot showing the location of every such building, have been approved in writing 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 the Architectural Committee, which shall be a committee composed of three persons designated and appointed by the Board of Directors of Ammons, Inc., its successors or its assigns. In the event the Committee fails to approve or disapprove such design or location within thirty days after the plans and specifications have been submitted to it, or, in any event, if no suit to enjoin the erection of any 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 the Committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE IV.

DWELLING SIZE. Except with the prior written approval of the Architectural Committee, no single story residential structure which has an area of less than 1500 square feet, exclusive of porches, breeze-ways, steps and garages, shall be erected or placed or permitted to remain on any lot, and no residential structure in excess of a single story which has an area of less than 1800 square feet, exclusive of porches, breeze-ways, steps and garages, shall be erected or placed or permitted to remain on any lot.

ARTICLE V.

BUILDING LOCATION. No building shall be located on any lot nearer to the front line than thirty (30) feet, provided, however, that on a corner lot, a dwelling may be located not nearer than twenty (20) feet to one street if same is at least thirty (30) feet from the other street. No building shall be located nearer than ten (10) feet to an interior lot line except that a five (5) foot side yard shall be permitted for a garage or other permitted accessory building located one hundred (100) feet or more from the minimum building set-back line. For the purpose of this covenant, eaves and steps 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. Ammons, Inc., reserves the right to waive minor violations of the set-back and side line requirements set forth in this Article. (Violations not in excess of 10% of the minimum requirements shall be deemed minor.)

ARTICLE VI.

LOT, AREA AND WIDTH. All lots as shown on the recorded map hereinbefore referred to are hereby approved. Adjustments may be made, however, in the line between any two lots so long as the area of any lot is not reduced by more than ten per cent (10%) and so long as all other restrictions herein set forth are observed.

ARTICLE VII.

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear ten (10) feet of each lot and five (5) feet on each side line unless shown in excess of such distances on recorded plat, in which case the plat shall control. 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 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.

The easements provided for herein may be moved to conform to the relocation of lot lines provided such movement does not interfere with the existing easement rights belonging to the owners of other lots.

ARTICLE VIII.

BUSINESS, MANUFACTURING, COMMERCIAL AND PROFESSIONAL USES PROHIBITED; NUISANCES PROHIBITED. No part of the said property shall be used for business, manufacturing, commercial or professional purposes. 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 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 trade materials or inventories may be stored or regularly parked on the premises.

ARTICLE IX.

TEMPORARY STRUCTURES. No trailer, tent, shack, barn or other outbuilding, except a private garage for not more than three (3) cars and an accessory building or structure as authorized by the provisions of ARTICLE II, shall be erected or placed on any lot covered by these covenants. Except with the prior consent of the Architectural Committee, no detached garage shall at any time be used for human habitation temporarily or permanently.

ARTICLE X.

FENCES. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building setback line established herein, except upon approval by the Architectural Committee. Any fence constructed within these bounds shall be approved in advance in writing by the Architectural Committee as to location, style, design and materials.

ARTICLE XI.

ANIMALS. No animals or poultry of any kind, other than house pets, shall be kept or maintained on any part of said property.

ARTICLE XII.

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-five (25) years from the date on which this Declaration and Agreement is filed for registration in the Registry of Wake County, after which period 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 whole or in part.

ARTICLE XIII.

ENFORCEMENT. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenants, either to restrain violation or to recover damages, or both.

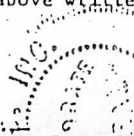
ARTICLE XIV.

SEVERABILITY. 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 WITNESS WHEREOF, Ammons, Inc., has caused this instrument to be executed in its corporate name by its proper officers and its corporate seal hereunto affixed; Arthur J. Baer, Trustee as aforesaid, has hereunto set his hand and seal; and Barclays American/Mortgage Corporation has caused this instrument to be executed in its corporate name by its proper officers and its corporate seal hereunto affixed; all as of the day and year first above written.

ATTEST:

J. E. Baer
W. C. Baer



AMMONS, INC.

By

Justin M. Ammons
 Justin M. Ammons, President

Arthur J. Baer (SEAL)
Arthur J. Baer, Trustee in Deed
of Trust, recorded in Book 3456,
Page 497, Wake County Registry.

ATTEST: Arthur J. Baer
Assistant Secretary

BARCLAYSAMERICAN/MORTGAGE CORPORATION
By Kenneth N. Ellen
Vice President

(CORPORATE SEAL)

NORTH CAROLINA
WAKE COUNTY

I, the undersigned Notary Public, hereby certify that Justus M. Ammons personally came before me this day and acknowledged that he is President of Ammons, Inc., 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 the 22nd day of June, 1988.

My commission expires: 4-25-89

(NOTARIAL SEAL)

Delvin P. Doherty
Notary Public

NORTH CAROLINA
MECKLENBURG COUNTY

I, the undersigned Notary Public, do hereby certify that Arthur J. Baer, Trustee in Deed of Trust recorded in Book 3456, Page 497, Registry of Wake County, North Carolina, appeared before me this day and acknowledged the due execution of the foregoing Declaration and Agreement. Witness my hand and notarial seal, this the 20th day of June, 1988.

My commission expires: 2-24-92

(NOTARIAL SEAL)

Mary P. Wallan
Notary Public

NORTH CAROLINA
MECKLENBURG COUNTY

I, the undersigned Notary Public, hereby certify that Kenneth N. Ellen personally came before me this day and acknowledged that he is Vice President of BarclaysAmerican/Mortgage Corporation and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by its Assistant Secretary. Witness my hand and notarial seal, this the 20th day of June, 1988.

My commission expires: 2-24-92

(NOTARY SEAL)

Mary P. Wallan
Notary Public

NORTH CAROLINA
WAKE COUNTY

NORTH CAROLINA - WAKE COUNTY

The foregoing certificate of Delvin P. Doherty

The foregoing

Mary P. Wallan Notary 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