North Carolina-Pasquotank County
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Prepared by and Return to:
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P.O. Box 69
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NORTH CAROLINA
PASQUOTANK COUNTY

DECLARATION OF RESTRICTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS, that XYZ DEVELOPMENT CORPORATION, herein referred to as "Developer" does hereby covenant and agree to and with all other persons, firms or corporations which may hereafter acquire lots in Peartree Place, Phase IV, Section D as shown on that certain plat entitled Peartree Place, Phase IV, Section D, prepared by Ronnie Spivey, Registered Land Surveyor, and recorded in Plat Cabinet 3, Map Book 18, at Pages 33 and 34, in the Office of the Register of Deeds of Pasquotank County.

Said real estate shall be subject to the following restrictions as to the use thereof, running with said properties by whomsoever owned, to wit:

1. No lot owner shall install any driveway pipe or culvert or cause any drainage to be done or altered on any lot without the approval and in accordance with specifications as shall be furnished by the developer, XYZ Development Corporation, or in accordance with the North Carolina Department of Transportation standards.

2. No individual sewage disposal or water systems shall be permitted on any lot unless such system is designated, located and constructed in accordance with the requirements, standards, and recommendations of the State Board of Health. Approval of such system as installed shall be obtained for such authority.

3. Property Owner's Association.

(a) Declarants will incorporate or cause to be incorporated under the laws of the State of North Carolina a non-profit corporation named "Peartree Place Property Owners Association, Inc." (hereinafter referred to as "Association").

(b) The owner of any lot or lots in Peartree Place Section D Subdivision shall automatically be a member of the Association. Every person or entity who purchases an equitable interest or undivided equitable interest in any original lot, whether as land contract vendee or fee simple holder being subject to these restrictive covenants and to assessments by the Association, shall be a member of the Association, provided that any such person or entity who hold such interest merely as security for the performance of an obligation shall not be a member of the Association.

(c) Every owner of property located within Peartree Place Section D Subdivision, by acceptance of an instrument of conveyance of property within said subdivision, whether or not said instrument of conveyance shall expressly provide therefor, shall be deemed to covenant and agree to pay to the Association:

1. Annual assessments or charges; and (a) the annual assessment shall be $25.00 per lot designated as single family dwelling lot. The first annual assessment shall be due and payable upon the certification of this instrument. In no event shall such assessment be less than $5.00, which amount is necessary to cover such amounts felt necessary to satisfy the responsibility of liability insurance, local taxes, capital improvements and regular and ongoing maintenance of recreational, drainage and other facilities as required by the Pasquotank, Perquimans, Camden and Chowan District Health Department.

2. Special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with such interest thereon and costs of collection thereof, shall also be the obligation of the person who was the owner of such property at the time when the assessment fell due. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in Peartree Place Section D, and particular, for the improvement and maintenance of property, services, and facilities devoted to this purpose and relative to the use and enjoyment of the common properties and of the farms and structures situated upon the property located within Peartree Place Section D.

(d) The annual assessments shall be in such amounts as the Board of Directors of the Association shall from time to time determine.

(e) In the event of the dissolution of the Peartree Place Property Owners Association, Inc., then the land owned and held by the property owners association shall be deeded to the County of Pasquotank County.

These covenants are to run with the land and shall be binding on all parties and persons claiming under them for a period of thirty (30) 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 shall have been recorded agreeing to change said covenants in whole or in part.

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

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

IN TESTIMONY WHEREOF, Developer has hereunto caused this instrument to be signed in its corporate name by its president, attested by its secretary, and corporate seal affixed hereto, all by authority duly given, this the 7th day of January, 1994.

XYZ DEVELOPMENT CORPORATION

By: Philip Hanft
President

(Corporate Seal)

ATTEST:

Sim Williams
Secretary

STATE OF NORTH CAROLINA
COUNTY OF PASQUOTANK

I, the undersigned Notary Public, do hereby certify that Simeon Williams personally appeared before me this day and acknowledged that he is Secretary of XYZ Development 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 himself as its Secretary.

WITNESS my hand and notarial seal, this the 7th day of January, 1994.

Barbara M. Elliott
Notary Public

My Commission Expires:
09-15-96

BARBARA M. ELLIOTT
NOTARY PUBLIC
DARE COUNTY, NC

NORTH CAROLINA
PASQUOTANK COUNTY

The foregoing Certificate of Barbara M. Elliott, a Notary Public of Dare County, State of North Carolina is certified to be correct.

This the 9th day of February, 1994.

Dollie J. Summerau
Register of Deeds

By: Joyce W. Pritchard
Deputy/Assistant

LAW OFFICES
ABBOTT, MULLEN,
BRUMSEY & SMALL
ELIZABETH CITY, NC
&
CURRITUCK, NC