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NORTH CAROLINA
ONSLOW COUNTY

RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS, made this 1st day of May, 2000, by SWANSBORO INVESTMENTS, INC., a North Carolina Corporation, hereinafter called "Declarant".

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the owner of the real property described in Paragraph I of this Declaration and is desirous of subjecting said real property to the protective covenants hereinafter set forth, each and all of which is and shall inure to the benefit of and pass and run with said 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 real property in and referred to in Paragraph I hereof is and shall be held, transferred, sold and conveyed subject to the protective covenants set forth below:

1. DESCRIPTION OF REAL PROPERTY: The real property which is, and shall be held, transferred, sold and conveyed subject to the protective covenants set forth in the articles of this Declaration is located in the County of Onslow, State of North Carolina, and is more particularly described as follows:

All the numbered lots as shown upon plat entitled "Final Plat, Swansboro Landing, Phase 2", prepared by Pate Phillips, dated May 1, 2000, as recorded in Map Book 39, Page 131, Slide K-597, Onslow County Registry. Said recorded plat being incorporated herein by this reference.

2. USES: No lot, lots or portions thereof shall be put to any use other than for residential purposes, except that any lot may be used by the Declarant for a street or roadway.

3. LAND USE AND BUILDING TYPE: No building shall be used except for "single family residential purposes". "Single family residential purposes" is defined as a family unit related by blood or marriage as is customary in the area. A single family may consist of a single individual but shall not consist of units made up of a number of unrelated by blood or marriage individuals whether adults or minors under the care of others wherein there is provided family care for usually two or more unrelated persons. A single family residential unit shall not be used nor shall residential purposes as herein set out be defined as covering the following types of uses: fraternities, sororities, family care homes, boarding homes, or any type residence in which a person or persons' care is paid for by himself or herself or others. No structure shall be erected, placed, altered or permitted to remain on any such lot other than one detached single family dwelling not to exceed two and one-half stories in height, a private two-car garage which may be attached or detached, but which shall not contain living areas, provided that the same are constructed in line with general architectural design and construction standards used as the dwelling itself. No dwelling with a heated area of less than 1,200 square feet shall be allowed. Double-wide and triple-wide mobile homes, modular homes, or site-built homes shall be allowed; provided that all structures must have a masonry facade underpinning, and a permanent footing and foundation built to VA specifications and standards. Only new manufactured housing shall be permitted except that Declarant

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shall have authority to make exceptions on an individual basis. Single story storage buildings having dimensions of twelve by twenty (12 x 20) feet or smaller are permitted provided they are constructed in line with general architectural design and construction standards used for the primary dwelling.

4. STREET LIGHTING AGREEMENT: The developer reserves the right to subject the real property in this subdivision to a contract with an electric utility company for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to an electric utility company by the owner of each dwelling.

5. BUILDING LOCATION: No building shall be located on any numbered lot nearer to the front line or side street line than the minimum building line shown on the recorded plat. No residential building shall be located on any numbered lot nearer than 40 feet from the front lot line, and no building shall be located nearer than 15 feet from the rear lot line nor nearer than 10 feet from the side lot lines. Dwellings on corner lots shall not be located closer than 20 feet from the side street. An error of not more than 10 percent in the location of a building on the lot with respect to the minimum set back lines shall not be considered a violation of this covenant.

6. SUBDIVISION: No lot shall be subdivided if the result of each subdivision is separate ownership of less than a whole lot; provided, however, that the Declarant, its successors or assigns, reserves the right to make minor boundary line adjustments between lots so long as said adjustment does not exceed 10% of the total area of a given lot.

7. NUISANCES: No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No unused or junk vehicles or parts thereof shall be kept on any lot in said subdivision.

8. EASEMENTS: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear 10 feet of each lot. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, 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 grantor reserves for itself, its successors or assigns, an easement and right at any time in the future to grant a right of way under, over and along the side, rear and front property lines of each and every lot in the subdivision described herein, for the installation and maintenance of poles, lines, conduits, pipes and other equipment necessary to or useful for furnishing electric power, gas, telephone services, drainage, or other utilities including water and sewer services.

Declarant further reserves the easements as shown upon the recorded plat.

9. LIVESTOCK AND POULTRY: No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes. Goats, cows, chickens, swine, horses and ponies shall not be considered household pets.

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10. SIGNS: No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot parallel to the building line, one sign of not more than three square feet advertising the property for sale or rent, or signs used by a builder or realtor to advertise the property during the construction and sales period.

11. FENCES: No fence shall be erected between the front building line and the street right of way line. No fence shall be erected between the front building line of the main dwelling and the back lot line in excess of six feet in height.

12. GARBAGE AND REFUSE DISPOSAL: No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

13. SIGHT DISTANCE AT INTERSECTIONS: No obstruction shall be placed or erected upon the sight triangles as shown upon the recorded plat.

14. TEMPORARY STRUCTURES: No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently. No trailer, camper or like vehicle shall be parked on any lot at any time for any purpose nor shall any such vehicle be allowed to remain on any lot at any time for any purpose unless it is parked behind the main dwelling structure or placed inside the carport or garage.

15. BUFFER AREAS: All areas within 50 feet of live streams shall be treated as a buffer area and shall comply with the North Carolina 401 Clean Water Act. No fill is allowed in these areas.

16. STORM WATER MANAGEMENT: The allowable built-upon area per lot is 7,000 square feet, inclusive of that portion of the right-of-way between the front lot line and the edge of the pavement, structures, pavement, walkways of brick, stone, slate, but not including wood decking.

The covenants pertaining to storm water regulations may not be changed or deleted without concurrence of the Division of Water Quality.

Filling in or piping of any vegetative conveyances (ditches, swales, etc.) associated with the development except for average driveway crossings, is strictly prohibited by any persons.

Lots within CAMA's Area of Environmental Concern may have the permitted built-upon area reduced due to CAMA jurisdiction with the AEC.

17. SWANSBORO LANDING ASSOCIATION: All owners of the numbered lots in Swansboro Landing Phase 2 shall be members of the Swansboro Landing Association, which is hereby organized as hereinafter provided. All owners and purchasers of lots in Swansboro Landing, as described, agree and shall be members of the Swansboro Landing Association, for the purposes hereinafter set out.

A. Responsibility of the Association:

(1) The Association shall assume responsibility for the maintenance of the streets in the subdivision and for the maintenance for drainage and easements for street lighting. Declarant shall maintain the streets until such time as there have been conveyances of 22 lots; at which time, Declarant shall deed these streets to the Swansboro Landing Association. The streets are private, not public.

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B. Assessments:

(1) Each lot owner shall be a member of the Association, and by acceptance of the Deed to each lot, whether or not it shall be expressed in such Deed, is deemed to and does hereby covenant and agree on behalf of such owner, the owner's heirs, successors, and assigns, to pay assessments to the Association for the expenses incurred. The initial assessment shall be determined by vote of the Association.

C. Lien of Assessment:

(1) The assessments called for hereinabove, together with interest and costs of collection, including court costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. Personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

(2) Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of nine (9%) percent per annum. The designated officer of the Association may bring an action at law against the owner or owners personally obligated to pay the same or may foreclose the lien against the property, and the officer of the Association or the Association is hereby granted a power of sale to conduct said foreclosure; any interest, costs and reasonable attorney's fees of the action of foreclosure shall be added to the amount of such assessment. Such foreclosure shall be conducted under the procedure prescribed by statute in North Carolina for sale under a power of sale.

(3) For any regular or special meeting of the Swansboro Landing Association shall be the owners of a majority of the lots. The president and secretary/treasurer shall serve in the capacity of approving, administering and carrying out the collection and payment for the maintenance and improvement items herein called for. The Association shall have the authority to take action without meeting, provided a majority of the members of the Association consent to such action by written resolution signed by such members.

Notice of any meeting of the lot owners of record shall specify the time, date and place of meeting and shall be sent by regular mail, telephone communication , or by personal delivery to the occupant of a respective owner's lot.

It is specially provided that there shall be but one (1) Association for all lot owners in Swansboro Landing Association and that the Association shall be the owner of the aforementioned areas as shown on said recorded plat.

18. 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 these covenants are recorded, after which time such 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.

19. ENFORCEMENT OF RESTRICTIONS: In the event of a violation or breach of any of these restrictions, covenants, agreements and conditions by any person or concern claiming by, through or under the undersigned, or by virtue of any judicial proceedings, the undersigned, its successors and assigns and the owners of the numbered lots in the subdivision, or any of them, jointly or severally, shall have the right to proceed at law or in equity to compel compliance with the terms thereof or to prevent the violation or breach of any of them. The failure

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to enforce any right, reservation, restriction, or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement. Upon sale of all lots, Declarant shall be relieved of any responsibility or obligation in any way connected or related to these covenants.

20. MODIFICATION OF RESTRICTIVE COVENANTS: These restrictions are subject to being altered, modified, cancelled or changed at any time by Declarant as a whole or as to any subdivided lot or part thereof by appropriate written and recorded document executed by the Declarant or its successors in title.

21. SEVERABILITY: 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.

IN TESTIMONY WHEREOF, SWANSBORO INVESTMENTS, INC., has caused this instrument to be executed in its partnership name.

SWANSBORO INVESTMENTS, INC.

BY: P. Barry Braun
President

Seal

ATTEST:
Dana Carpenter
Secretary

NORTH CAROLINA
ONSLOW COUNTY

I, DAVID E. WELLS a Notary Public in and for the County and State aforesaid, do hereby certify that LANA CARPENTER personally came before me this day and acknowledged that he/she is Secretary of SWANSBORO INVESTMENTS, INC., a North Carolina 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 LANA CARPENTER as its Secretary.

WITNESS my hand and notarial seal, this the 9TH day of MAY, 2000.

David E. Wells
Notary Public

My Commission Expires:
7/25/04

STATE OF NORTH CAROLINA, ONSLOW COUNTY

The foregoing certificate(s) of DAVID E. WELLS is (are) certified to be correct. This instrument was presented for registration this 9TH day of MAY, 2000, at 4:44 XXX., P.M., and duly recorded in the office of the Register of Deeds of Onslow County, North Carolina, in Book 1626, Page 63.

This the 9TH day of MAY, 2000.

Michael M. Thomas
REGISTER OF DEEDS

ASSISTANT, DEPUTY
REGISTER OF DEEDS

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