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NORTH CAROLINA

WILSON COUNTY

THIS DECLARATION OF BUILDING RESTRICTIONS, executed by MASH REALTY COMPANY, a North Carolina corporation, the 7 day of JUNE, 1984.

WITNESSETH:

WHEREAS, Mash Realty Company, hereinafter referred to as "developer", is the owner of that certain real estate development known as "Section Five, Waterford, Property of Mash Realty Company", according to a map recorded in Plat Book 17, page 131, Wilson County Registry; and

WHEREAS, the developer desires to protect the future owners and occupants of homes and dwellings located in Waterford, from the encroachment of undesirable buildings and undesirable building practices; and desires generally to preserve Waterford as an area suitable for healthful and pleasant living conditions; and

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WHEREAS, the said developer proposes and intends by this instrument to create certain restrictions upon Section Five, Waterford, which shall henceforth be binding upon itself, its successors and assigns, and upon future owners of lots and property located within Waterford as shown on a map thereof recorded in Plat Book 17, page 131, Wilson County Registry.

NOW, THEREFORE, in consideration of the premises and for the purposes herein expressed, the said developer does hereby set forth and declare the following restrictions and does covenant and agree to and with all persons, firms and corporations now or hereafter acquiring any property within Section Five, Waterford as shown on a plat thereof recorded in Plat Book 17, page 131, of the Wilson County Registry, that said lots are now and shall hereafter be subject to the following conditions and restrictions, to-wit:

(1) All lots in Section Five, Waterford shown on the above referred to map shall be used for residential purposes only. No building, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than one detached, single family dwelling and a private garage and other outbuildings incidental to residential use; no dwelling shall exceed two and one-half stories in height, except three-story dwellings shall be permitted at the sole discretion of the Architectural Committee in those instances where all the lowest level of such dwelling is subterranean.

The exterior of all houses and other structures must be completed within one (1) year after the construction of same shall have commenced, except where such construction is impossible or would result in great hardship to the owner or the contractor due to strikes, fires, natural emergency or natural calamities. During the continuance of construction, the owner of the lot shall require the contractor to maintain the lot in a reasonably clean and uncluttered condition.

(2) No building, fence, wall, antennas, mailbox, outside lighting, entrance markers or pillars, newspaper box, storm windows, screen planting, or other improvement shall be erected, placed or altered on any lot until the construction plans, use, specifications, exterior color and finish, plot plan showing the location of the building or structure, drive and parking area, and construction schedule shall have been approved by the Architectural Committee, its successors and assigns. Each such improvement shall be placed on the lots only in accordance with plans and specifications and plot plan so approved. Refusal or approval may be based by the Architectural Committee upon any ground, including purely aesthetic conditions or to preserve healthful and pleasant living conditions, which in the sole and uncontrolled discretion of the Architectural Committee shall seem sufficient. No alterations in the exterior appearance of any building or

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structure, or any of the aforementioned items, shall be made without like approval by the Architectural Committee.

No signs shall be erected or maintained on the lots unless approved in advance by the Architectural Committee. No trade materials or inventories may be stored upon the lots and no boats, boat trailers, recreational vehicles, campers, or tractors may be stored or regularly parked on the lots unless they are screened from view from the street and any adjoining lot or stored in an area approved in advance by the Architectural Committee. No trucks or vans, except small one-half ton trucks and one-half ton vans, shall be stored or parked on the lots. All garbage cans, trash, pet pens, pet yards and pet houses, houses for wood, coal, oil and other fuels, clothes racks and clotheslines, above ground exterior air conditioning and heating equipment and other mechanical equipment, and other structures or objects determined by the Architectural Committee to be of an unsightly nature or appearance, shall be screened from view from the street and any adjoining lot. No business activity or trade of any kind whatsoever shall be carried on upon any lot except development construction by developer and construction and improvements as permitted in this Declaration of Building Restrictions. Without the prior written approval of the Architectural Committee, no garage shall be erected or maintained on any lot if the entrance of the garage faces Waterford Drive as shown on the map of Section Five, Waterford recorded in Book 17, page 131, of the Wilson County Registry.

The Architectural Committee shall be composed of Fred M. Bunn and two other persons to be selected by him. A majority of the Committee may designate a representative to act for it. In the event of the death or resignation of any member of the Committee, the remaining members shall have authority to designate a successor. The members of the Committee shall serve without compensation.

The Committee's approval or disapproval shall be in writing. In the event that the Committee, or its designated representative, fails to disapprove or approve within thirty (30) days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin construction has been commenced prior to completion of the improvement, approval will not be required and the related covenant shall be deemed to have been fully complied with.

One copy of all plans and related data shall be furnished the Architectural Committee for their records, which are not returnable.

(3) The total floor area of the main structure, exclusive of porches, basements and garages, shall be not less than 1,800 square feet. The first floor of the main living area of a structure containing more than one story shall not be less than 1,000 square feet without the written permission of the Architectural Committee. Notwithstanding the preceding sentence, however, the first floor of the main living area of a structure containing one and one-half stories shall have not less than 1,400 square feet without the written permission of the Architectural Committee.

All driveways and parking areas shall be paved (concrete or asphalt) from the street to each house, except as otherwise permitted in the sole discretion of the Architectural Committee, provided that the apron from the street to the property line is paved with asphalt or concrete and is the same width as the driveway.

(4) Except with the prior written approval of the Architectural Committee, no building shall be located on any lot nearer than 40 feet to the front lot line, nor further than 100 feet from the front lot line, nor nearer than 30 feet to any side street line, nor nearer than 12 feet to any interior lot line.

(5) Any and all of the lots shown on the map of Section Five, Waterford, may in the future be, by the owners thereof, rearranged and divided or subdivided. The term "lots" as used herein shall refer not only to lots as laid out on a map of Section Five, Waterford, but also to any rearranged lot as provided for in this paragraph; and the words "lot line" as used herein shall refer not only to the original lot lines on the map, but also to any new lot lines created by rearrangement of the existing lots; said new lot lines to be deemed to replace the platted lines of said lot. However, said rearrangement shall not increase the total number of lots as shown in plat of Section Five, Waterford, recorded in Plat Book 17, page 131, Wilson County Registry.

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(6) 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.

(7) No structure of a temporary character or any trailer, mobile home, basement, tent, shack, barn, or any other outbuilding shall be erected or maintained on any lot without the prior written approval of the Architectural Committee and in the event approval is obtained, none of the above shall be used on any lot at any time as a residence either temporarily or permanently.

(8) 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 commercial purposes.

(9) Adequate off-street parking shall be provided by the owner of each lot for the parking of automobiles owned by such owner, and owners of lots agree not to park their automobiles, vans, trucks, boats, boat trailers, campers, recreational vehicles, trailers or other vehicles on the streets shown on the map of Section Five, Waterford recorded in Plat Book 17, page 131, of the Wilson County Registry.

(10) Each owner shall keep his lot free of tall grass, undergrowth, dead trees, trash and rubbish and properly maintained so as to present a pleasing appearance. In the event an owner does not properly maintain his lot as above provided, in the opinion of the Architectural Committee, then developer, or its successors and assigns, at its option may have the required work done and the costs thus incurred by developer or its successors and assigns shall be paid by the lot owner.

(11) Developer, its successors and assigns, retains the right, without the joinder of any other party, to make any amendments to these Building Restrictions required by any Federal Agency to qualify the lots in Section Five, Waterford as shown on a plat thereof in Plat Book 17, page 131, of the Wilson County Registry for FHA and VA loans.

(12) 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 said covenants shall automatically be extended for successive periods of 10 years. After the initial 25 years, an instrument signed by a majority of the owners of the lots can be recorded, agreeing to change said covenants in whole or in part setting forth the changes therein.

(13) In the event of a violation or breach of any of the restrictions contained herein by any property owner, or agent of such owner, the owners of lots in Section Five, Waterford as shown on the plat recorded thereof in Plat Book 17, page 131, Wilson County Registry, or any of them, jointly or severally, shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach in any event. In addition to the foregoing, developer, its successors and assigns, shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach in any event. In addition to the foregoing, developer, its successors and assigns, shall have the right, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists and summarily abate or remove the same at the expense of the owner, if after thirty (30) days written notice of such violation it shall not have been corrected by the owner. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any rights, reservations, restrictions or conditions contained in this Declaration of Building Restrictions, regardless of how long such failure shall continue, shall not constitute a waiver of or a bar to such right to enforce.

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(14) Developer, its successors and assigns, shall not be liable to an owner or to any other person on account of any claim, liability, damage or expense suffered or incurred by or threatened against an owner or such other person arising out of or in any way relating to the subject matter of any reviews, acceptances, inspections, permissions, consents or required approvals which must be obtained from the developer, its successors and assigns, whether given, granted or withheld.

(15) All conveyances hereinafter executed by owners of lots in Section Five, Waterford, as shown on a plat thereof recorded in Plat Book 17, page 131, of the Wilson County Registry, shall be made subject to all of the restrictions hereinbefore enumerated and such restrictions shall be incorporated in such deeds of conveyance by reference to this instrument, duly recorded in the Wilson County Registry.

(16) Invalidation of any one of these covenants by judgment or court order shall not affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, Nash Realty Company has caused this instrument to be executed in its name this 7 day of June, 1964.

NASH REALTY COMPANY

BY: Franklin B. Jones
President



David Beaman, Notaholder and H. G. Connor, Trustee, join in the execution of these building restrictions for the sole purpose of subordinating the deed of trust dated October 17, 1979 and recorded in Book 1181, page 626, Wilson County Registry, to these Declaration of Building Restrictions.

Elsie Jones, Notaholder and H. G. Connor, Trustee, join in the execution of these building restrictions for the sole purpose of subordinating the deed of trust dated October 17, 1979 and

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recorded in Book 1181, page 631, Wilson County Registry, to these Declaration of Building Restrictions.

David J. Berman (SEAL)
David Berman, Noteholder

H. G. Connor (SEAL)
H. G. Connor, Trustee

Elsie Jones (SEAL)
Elsie Jones, Noteholder

H. G. Connor (SEAL)
H. G. Connor, Trustee

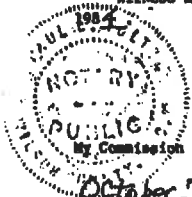
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NORTH CAROLINA
WILSON COUNTY

I, Paul C. Foltz, a Notary Public certify that Yvonne V Price personally came before me this day and acknowledged that he/she is Assistant Secretary of NASH REALTY COMPANY 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 himself/herself as its Secretary.

WITNESS my hand and Notarial Seal, this 7th day of June.



Paul C. Foltz
Notary Public

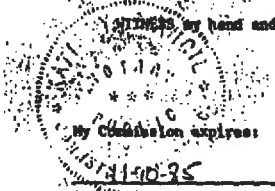
My Commission Expires:

October 7th, 1986

NORTH CAROLINA
WILSON COUNTY
Schaeton

I, Katie G. Stancil (Dale), a Notary Public, in and for said County and State, do hereby certify that DAVID BEAMAN personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein.

WITNESS my hand and Notarial Seal, this 7th day of June, 1984.



Katie G. Stancil (Dale)
Notary Public

My Commission Expires:

11/15/1985

NORTH CAROLINA
WILSON COUNTY
Schaeton

I, Katie G. Stancil (Dale), a Notary Public, in and for said County and State, do hereby certify that H. G. GORROR, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein.

WITNESS my hand and Notarial Seal, this 7th day of June, 1984.



Katie G. Stancil (Dale)
Notary Public

My Commission Expires:

11/15/85

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NORTH CAROLINA
WILSON COUNTY
Schuster

I, Kari W. Starnil (Date), a Notary Public, in and for said County and State, do hereby certify that ELSIE JONES personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein.

WITNESS my hand and Notarial Seal, this 7th day of June, 1984.

Kari W. Starnil (Date)
Notary Public



NORTH CAROLINA, Wilson County
The foregoing certificate(s) of Paul E. Jolly and Kari W. Starnil (Date)
Notary (ies) Public in (are) certified to be correct. This instrument was presented for registration and re-
corded in this office in Book 1257 Page 539. This 7 day of June
1984 D. at 4:06 o'clock P.
Paul E. Jolly Register of Deeds, Wilson County

Register of Deeds