

STATE OF NORTH CAROLINA
COUNTY OF CHEROKEE

COVENANTS, RESTRICTIONS, EASEMENTS, RESERVATIONS,

TERMS AND CONDITIONS GOVERNING

MARBLE MOUNTAIN SUBDIVISION,

VALLEYTOWN TOWNSHIP, CHEROKEE COUNTY, NORTH CAROLINA

THIS INDENTURE, made this the 19th day of January, 2006, by and between GRAHAMVILLE PROPERTIES, LLC, a Florida Limited Liability Company, hereinafter referred to as Party of the First Part, and FUTURE PURCHASERS AND OWNERS OF LAND IN MARBLE MOUNTAIN SUBDIVISION, hereinafter referred to as Parties of the Second Part;

Witnesseth:

THAT WHEREAS, Party of the First Part, holds title to a certain tract or parcel of land in Valletown Township, Cherokee County, North Carolina, being more particularly described on Exhibit "A" attached hereto and incorporated by reference herein; and

WHEREAS, it is the plan of the Party of the First Part to subdivide said lands into parcels for the purpose of selling the same for residential purposes; and

WHEREAS, the Party of the First Part desires that the tracts or parcels of land in said subdivision be subject to certain Covenants, Restrictions, Easements, Reservations, Terms and Conditions for the protection of both the Party of the First Part and Parties of the Second Part;

NOW, THEREFORE, in consideration of the premises, and for the protection of the Party of the First Part, as well as the Parties of the Second Part, each conveyance of any lot out of said subdivision shall be subject to the Covenants, Restrictions, Easements, Reservations, Terms and Conditions, which shall run with the lands, as follows:

1.

The land shall be described by lots in the instruments of conveyance and may also be described therein by reference to the appropriate lot number as the same appears on a map designated Marble Mountain Development, prepared and placed on record in the Office of the Register of Deeds for Cherokee County, North Carolina.

2.

Homes must be constructed on site. Each home must be site built. No Manufactured home or any type of pre-fabricated home is permitted. No manufactured homes, modular homes, mobile homes, motor homes, travel trailers, buses, tents, trucks, commercial vehicles or any other type of vehicle shall be used as a temporary or permanent residence on any lot. Provided, however, that travel trailers and motor homes may be used as temporary accommodations during the construction of a permanent residence for a period of time not to exceed eight (8) months from the starting date of construction; and provided further, however, that travel trailers or motor homes may be used for vacation purposes for a period of time not to exceed sixty (60) days in any one calendar year.

3.

The lots in said subdivision shall be used for residential purposes only and no more than one dwelling house, which shall be a single family dwelling house, may be erected thereon. The residential lots shall not be resubdivided, but shall remain as conveyed.

4.

No dwelling shall be erected or maintained on any lot in said subdivision containing less than twelve hundred (1,200) square feet of living space, exclusive of porches, breeze ways, carports, garages and basements, with the dwelling having a minimum width of twenty-four (24) feet. No dwelling can have an exterior finish of vinyl siding or aluminum siding.

5.

All homes shall have enclosed foundations with masonry, stone or brick. All steps, stoops and porches must be made of wood or masonry. All construction shall be done with new materials in a workmanship like manner and in compliance with the building code of Cherokee County, North Carolina. All additions to a home and all outbuildings shall be made of new materials.

6.

No dwelling or any part thereof shall be placed or erected within twenty-five (25) feet of any property line.

7.

No lot shall be used or maintained as a dumping ground for trash or rubbish. No garbage or other waste shall be kept on any lot except in sanitary containers. Each lot owner shall provide proper receptacles for garbage in a screened area not generally visible from the road. No incinerators or the burning of trash or any other materials shall be permitted on any lot. Each lot shall be mowed and maintained by the owner. All lots shall be reasonably landscaped. The dwelling, landscaping, lawns and all other improvements thereon shall be maintained in good condition at all times.

8.

No old, unlicensed, unusable, junk, motor vehicles or vehicle parts shall be kept or maintained on any lot. Only vehicles with current registration are permitted on said lots. All vehicles including but not limited to motor vehicles, trucks, boats and recreational vehicles must be parked in the side yard or the back yard. Any items such as satellite dishes placed on the property must be located in the back yard and screened from view. Neither semi trucks nor trailers or dump trucks are permitted to be parked on said lots

9.

No hogs, pigs, chickens, cows, horses, goats, sheep, or any other similar type barnyard or farm animals shall be permitted on said lots. Dogs and cats must be kept in a fenced area or on a leash. Dogs may not be tied or chained in any manner. Barking dogs are not allowed. Dogs must not disturb the peace and quiet of said subdivision. Dangerous dogs are not permitted.

10.

No illegal or offensive activity will be permitted including but not limited to activity which constitutes an annoyance, a nuisance or is excessive noise. No discharging of a firearm or hunting of any type is permitted.

11.

Fencing material shall not exceed a height of six (6) feet and fences must be constructed with new materials. No barbed wire fences are permitted.

12.

The Party of the First Part reserves an easement over and across each lot for installation and maintenance of sewer, water, electric and telephone lines and other utility lines and facilities. Water wells shall be maintained by all lot owners and an initial tap fee will be paid to the Party of the First Part.

13.

Road and street easements as shown on that plat of survey of said property, to which these restrictions apply, are reserved to the Party of the First Part, its heirs, successors and assigns and Parties of the Second Part for free ingress, egress and regress to and from said property and their individual lots. The Party of the First Part shall not be responsible or liable in any manner for maintenance of said roads. Road maintenance shall be the responsibility of all lot owners. Each lot owner shall pay a prorata share of the costs and expenses of repairing and maintaining said roads. Provided, however, that any damage to the road caused by a lot owner or by the invitee, guests, employees, family, or agents of said lot owner shall be repaired by said lot owner.

14.

A community well system consisting of at least two (2) wells will supply the water to each lot. The community well system will comply with the regulations and guidelines of the North Carolina Department of Health and Natural Resources and other state and local guidelines. Each lot owner shall pay the prorata share for the maintenance of the well. The lot owners must designate a water committee for the maintenance and operation of said community wells. The water committee may establish its own rules and guidelines for officers and for the maintenance of the water system.

15.

The subdivision roads have not been accepted by the North Carolina Department of Transportation into the public road system.

16.

All lots are conveyed subject to an easement given by grantors to Duke Power or its successor in order to supply underground electric utilities to all lots, to Cable Vision in order to provide for underground service lines and for other utility services.

17.

No creek, stream or branch may be filled, stopped up, impounded or otherwise changed from its normal course and natural flow, within existing beds, whether for a pond or any other purpose.

18.

No off-road, unlicensed motorcycles, motor-bikes, mini-bikes or other motorized two, three or four-wheel motor bikes shall be operated within the subdivision.

19.

Every lot owner, their families and guests shall conduct themselves at all times with dignity and discretion to assure the complete privacy and quiet enjoyment of their neighbors.

20.

These covenants, conditions, restrictions, limitations and affirmative obligations may be modified and revised by Party of the First Part and a majority vote by Parties of the Second Part.

21.

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages. Either the present owners, or any successor in title to the present owner, of any of the property affected hereby may institute such proceeding jointly or severally. Without detracting from the foregoing, but in addition thereto, the Party of the First Part shall have the right, whenever there shall have been built on any lot in the development any structure which is in such violation, to summarily abate or remove the same at the expense of the owner and such entry and abatement or removal shall not be deemed a trespass. The failure 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 any of the other restrictions, but they shall remain in full force and effect.

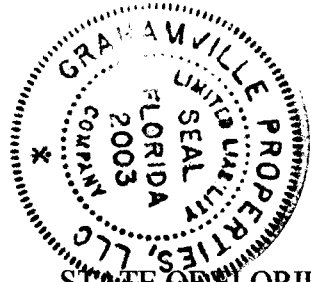
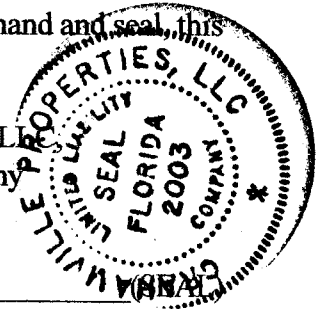
22.

Invalidation of any one of these covenants, conditions, or restrictions by a judgement or order of a court of competent jurisdiction shall not affect the validity of any of the other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, the Party of the First Part has hereunto set its hand and seal, this the day and year first above written.

GRAHAMVILLE PROPERTIES, LLC
a Florida Limited Liability Company

Julia Paige Farrar
JULIA PAIGE FARRAR, Manager



STATE OF FLORIDA
COUNTY OF MARION

I, Alisha Sapp, a Notary Public of said State and County, certify that JULIA PAIGE FARRAR, Manager of GRAHAMVILLE PROPERTIES, LLC, a Florida Limited Liability Company, personally came before me this day and acknowledged the execution and sealing of the foregoing instrument as Manager on behalf of and as the act of the company referred to in this acknowledgment.

WITNESS my hand and Notarial Seal, this the 7th day of February, 2006.

Alisha Sapp
Notary Public

My Commission Expires:
May 21, 2006



Alisha Sapp
MY COMMISSION # DD119941 EXPIRES
May 21, 2006
BONDED THRU TROY FAIN INSURANCE, INC.