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JOYCE M. SWISSEGOOD
REGISTER OF DEEDS
PENDER COUNTY, N.C.

STATE OF NORTH CAROLINA

COUNTY OF PENDER

DECLARATION OF RESTRICTIVE COVENANTS

OLDE POINT DEVELOPMENT

KNOWN ALL ME BY THESE PRESENT:

That OLDE POINT ASSOCIATES LIMITED PARTNERSHIP, a Delaware Limited Partnership, with an office in Topsail Township, Pender County, North Carolina, being the Owner and Developer of the property hereinafter referred to as SECTION 7, Olde Point, in order to provide for a uniform development of said property so as to preserve its value and to protect the present and future owners thereof does hereby declare, for itself, its successors and assigns, that the following restrictions and covenants shall apply to SECTION 7, Olde Point, Topsail Township, Pender County, North Carolina.

1. Definitions.

As used in this Declaration of Restrictive Covenants, the following terms shall mean:

(a) "OPALP" means Olde Point Associates Limited Partnership, the Owner and Developer, and its successors and assigns.

(b) "DEVELOPER" is used interchangeably with the term "OPALP" to refer to Olde Point Associates Limited Partnership, the Owner and Developer, its successors and assigns.

(c) "Record and Recording" refers to record or recording with the Register of Deeds for Pender County, North Carolina.

(d) "Subdivision" means the portion of the property which has been or is to be subdivided into residential lots.

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(e) "Property" generally means the lands known as SECTION 7, OLDE POINT, Pender County, North Carolina, and as shown on plat recorded or hereafter to be recorded in the Pender County Registry, North Carolina.

(f) "Residential Lots" or "Lots" means those portions of the property specifically allocated, platted and/or recorded, or to be platted and recorded as lots for sale and/or used in single family residences.

(g) "Restrictions" shall mean the restrictions and covenants set forth in this Declaration of Restrictive Covenants.

(h) "Architectural Control Committee" shall mean the committee established by these covenants to review all building plans, plot plans, site improvements plans, and to approve or disapprove the same in accordance with the restrictions herein set forth and to perform such other duties as may be delegated or authorized herein. Said Committee shall be composed of at least five (5) members, no more than one of which shall be elected by the Developer, and at least four of which shall be elected by the owners of record of a majority of the lots in the subdivision, other than the lots owned by the Developer. 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 this Committee, the remaining members shall have full authority to designate a successor. Neither the members of the Committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to these covenants. At any time, the then record owners of a majority of the lots other than the Developer shall have the power through a duly recorded written instrument to change the membership of the Committee or to withdraw from the Committee or restore to it any of its powers and duties.

↓ Provided, however, that OPALP shall be and remain the designated representative of the Architectural Control Committee until October 1, 1993 at which time OPALP shall turn over control to the Architectural Control Committee composed of five members as hereinabove referred to.

(i) "Association" shall mean and refer to SECTION 7 HOMEOWNERS ASSOCIATION, an unincorporated association, consisting of all of the property owners in SECTION 7, Olde Point; provided, however, if the owners or their successors in interest, shall incorporate the association as a non-profit corporation under North Carolina General Statutes, Chapter 55A, all references in the Declaration to SECTION 7 HOMEOWNERS ASSOCIATION shall be deemed to refer to SECTION 7 HOA, Inc.

(j) "Common Area" shall mean and refer to all real property owned by the Association for the common use and enjoyment of the owners.

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2. Applicability

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These Restrictions shall apply to all residential lots sold by OPALP in SECTION 7, Olde Point.

3. Reservations

OLDE POINT ASSOCIATES LIMITED PARTNERSHIP, reserves unto itself, its successors and assigns, a perpetual, alienable and releaseable easement and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, spacers, water mains and other suitable equipment for the purpose of providing electricity, telephones, gas, sewer, water or other public conveniences, or utilities to the lot owners. Such rights may be exercised by any licensee of the corporation, but this reservation shall not be considered an obligation of the corporation to provide or maintain any such utility or service.

4. Building and Site Improvements

No dwelling, building, fence, wall or other structure shall be erected, placed, or altered, on any residential lot, nor shall the grade or elevation or physical characteristics or any lot or portion thereof be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, site and grading plans (showing the proposed location of such building or structure, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site) and the construction schedule have been approved in writing by the Developer, or its designee, or by the Architectural Control Committee. In the event the Developer, or its designee, or, if applicable, the Architectural Control Committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Section will be deemed to have been fully complied with. Refusal of approval of any such plans, location or specification may be based by the Developer or the Architectural Control Committee, as the case may be, upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of the Developer or the Architectural Control Committee, as the case may be, shall seem sufficient. Without prior written consent of the Developer or the Architectural Control Committee, as the case may be, no changes or deviations in or from such plans or specifications as approved shall be made. One (1) copy of all plans and related data shall be furnished to the Developer or the Architectural Control Committee, for its records. The Developer or the Architectural Control Committee shall not be responsible for any structural defects or other defects in plans or specifications submitted to it or in any structure erected according to such plans and specifications.

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5. Approval of Plans

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(a) No house plans will be approved unless the proposed house shall have a minimum of 1800 square feet of enclosed dwelling area. The term "enclosed dwelling area" as used in the minimum requirements shall be the total enclosed area within the dwelling; provided however, that such term does not include garages, terraces, decks, open porches, and like areas; provided, further, that shed type porches, even though attached to the house are specifically excluded from the definition of the aforesaid term "enclosed dwelling area".

(b) Since the establishment of inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines are established by these restrictions. In order to assure, however, that the foregoing considerations are given maximal effect, the site and location of any house or dwelling or other structure upon any lot shall be controlled by and must be approved absolutely by the Developer or the Architectural Control Committee, as the case may be.

(c) The exterior of all houses and other structures must be completed within twelve (12) months after construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the owner or builder, due to strikes, fires, national emergency or natural calamities.

(d) No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling not to exceed two (2) stories in height, unless the Developer or the Architectural Control Committee, as the case may be, approves in writing a structure of more than two (2) stories pursuant to Paragraphs 4 and 5(a) hereof, and one (1) or more small accessory buildings (which may include a detached private garage, servants quarters, or guest facilities) provided the use of such dwelling or accessory building does not in the opinion of the Developer or the Architectural Control Committee, as the case may be, overcrowd the site, and provided further, that such buildings are not used for any activity normally conducted as a business. Such accessory building may not be constructed prior to the construction of the main building.

(e) All service utilities, fuel tanks, clothes lines, wood piles, and trash and garbage accumulations are to be enclosed within a fence, wall, or plant screen of a type and size approved by the Developer or the Architectural Control Committee, as the case may be, so as to preclude the same from causing an unsightly view from any highway, street, or any way within the subdivision or from any other residence with the subdivision.

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(f) Off street parking for not less than two (2) passenger automobiles must be provided on each lot prior to the occupancy of any dwelling constructed on said lot, which parking areas and the driveways thereto shall be constructed of concrete, brick, asphalt, oyster shells, or crushed stone.

6. Built upon Areas

No more than twenty-five (25%) percent of the total square footage of any lot shall be covered by structures and/or paved surfaces, including walkways or patios of brick, stone, slate or similar materials. This covenant is intended to insure continued compliance with stormwater runoff rules adopted by the State of North Carolina and therefore benefits may be enforced by the State of North Carolina. The built upon area for each lot shall not exceed twenty-five (25%) percent of the total square footage of any lot unless and until, the State of North Carolina shall revise its stormwater runoff regulations to permit a greater built upon area for each lot.

7. Residential Use

(a) All lots shall be used for residential purposes exclusively. No home business or occupation shall be permitted.

(b) No trailer, tent or other structure of temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of the main dwelling house, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the lot after completion of the construction. This restriction will not apply to boat trailers or to travel trailers if approved by the Architectural Control Committee.

8. Maintenance

(a) It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly, or unkept condition of buildings or grounds on such lot which would tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No noxious or offensive trade shall be carried on or upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. There shall not be maintained any plants or animals, nor device or thing of any sort whose normal activities or existence are in any way noxious, dangerous, unsightly, unpleasant or other nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

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9. Violations

In the event that any lot owner shall fail or refuse to keep such premises free from weeds, underbrush, or refuse piles, or unsightly growth or objects, then the Architectural Control Committee comprised of lot owners shall designate someone to enter upon such lands and remove the same at the expense of the owner, and such entrance shall not be deemed a trespass, and in the event of such removal a lien shall arise and be created in favor of the Architectural Control Committee for the full amounts of the cost thereof chargeable to such lot, including collection costs and such amount shall be due and payable within thirty (30) days after the owner is billed therefore. Such lien shall be enforceable by Court proceedings as provided by law for enforcement of liens.

10. Household Pets

No horses, cattle, swine, or other livestock, or poultry or animals of any kind shall be raised, boarded or kept on any lot except that dogs, cats, or any household pets may be kept provided that they are not kept, boarded or maintained for any commercial purpose.

11. Signs

No sign or billboard of any description shall be displayed on any lot, other than private name plates or signs for identification of residents of not more than two (2) square feet, and signs advertising the property "FOR RENT" or "FOR SALE" of not more than five (5) square feet.

12. Subdividing

No Lot shall be subdivided, or its boundary lines changed except with the prior written consent of OPALP. However, OPALP hereby expressly reserves to itself, its successors and assigns, the right to replat any two (2) or more lots shown on the recorded plat of the subdivision, to create a modified building lot or lots; and to take such steps as are reasonably necessary to make such replatted lot suitable and fit for the building site, said steps to include, but not limited to, the relocation of easements, walkways and right-of-way to conform to the new boundaries of said replatted lots, provided that no lot originally shown on the recorded plat is reduced by more than twenty percent (20%) from its original size, and provided further that this provision shall be subject to approval by the Developer.

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13. Outside Antennas

No outside radio or television antennas shall be erected on any lot unless and until permission for the same has been granted by the Board of Directors of the Association or its Architectural Control Committee.

14. Exterior Lights

All lights bulbs or other lights installed in any fixture located on the exterior of any building or any lot shall be clear, white or non-frost lights or bulbs.

15. Junk Vehicles and Tractor-Trailers

No inoperable vehicle or vehicle without current registration and insurance, and no tractor-trailers will be permitted on the premises. The Association shall have the right to have all such vehicles towed away at the owner's expense.

16. Enforcement

(a) In the event of a violation or breach of any of the restrictions by any lot owner, or agent of such owner, OPALP or the owner of any lot in SECTION 7, or any of them jointly or severally, shall have the right to proceed at law or equity to compel a compliance with the terms hereof, or to prevent the violation or breach. In addition to the foregoing, OPALP 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 violations exists, and summarily abate or remove the same at the expense of the owner if after thirty (30) days written notice of such violation which 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 right, reservation, restriction, or condition herein-contained, 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 effect its enforcement.

(b) The State of North Carolina is hereby made a beneficiary of this Declaration to the extent necessary to enforce its stormwater runoff regulations as the same may be amended from time to time.

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17. Easements of Access and Open Space

(a) Each and every lot owner is hereby granted an easement to pass over, use and enjoy open spaces now or subsequently designated on recorded plats as community open space, and all roads, bridges, and rights-of-way, provided, however, that OPALP, its successors and assigns, shall retain the right to establish rules, or regulations for the use and enjoyment of all such property.

(b) The Developer reserves the right to erect and maintain utilities, drainways and other public conveniences in common lands, including the right to cut any trees, bushes or shrubbery, make any grading in the soil, build buildings or take any similar action reasonable and necessary or desirable to provide economical and safe installation of service. Such rights may be exercised by a licensee of the Developer.

(c) The Developer reserves to itself, its successors and assigns, the right to subject the real property in this Subdivision to a contract with Carolina Power and Light Company for installation of street lighting, which contract requires or will require a continuing monthly payment to Carolina Power and Light Company by each residential customer for street lighting service.

18. Absence of Dedication to Public Use

Nothing in these restrictions, nor in the recording of any plat or deed pursuant hereto, shall dedicate (or be deemed to dedicate) to public use any of the streets, bridges, common lands or other grounds within Section 7.

19. Annexation of Additional Properties

If the Developer, its successors or assigns, shall develop all and any lands adjoining the Property, said additional tract or any portion thereof may be annexed to said Property without the assent of the members of the Association, provided, however, the development of such additional tract shall be in accordance with the same general scheme of development of Section 7. The annexation provided in this Section shall become effective upon the filing by the Developer of an amended Declaration for such additional section in the office of the Register of Deeds of Pender County.

20. Invalidation

The invalidation by any Court, agency or legislation of any provision in these restrictions shall in no way effect any of the other provisions of these restrictions but the same shall remain in full force and effect.

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21. Covenants Run with the Land

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All covenants, restrictions and affirmative obligations set forth in these restrictions shall run with the land and shall be binding on all purchasers of lots in said subdivisions, their successors and assigns. ~~Until October 1, 2003~~, after which time all said covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of lots, has been recorded, agreeing to change, amend or revoke said covenants in whole or in part.

IN WITNESS WHEREOF, Olde Point Associates Limited Partnership, has caused this instrument to be executed by its proper corporate officers this the 13TH day of SEPTEMBER, 1989.



OLDE POINT ASSOCIATES LIMITED PARTNERSHIP, (SEAL)
a Delaware Limited Partnership

BY: HANLEY CORPORATION, a North Carolina Corporation,
General Partner

BY: [Signature]
JEROME M. DOHERTY, President

(CORPORATE SEAL)

ATTEST:

[Signature]
WALTER E. BEAM, JR., Secretary

BY: OPA CORPORATION, a North Carolina Corporation,
General Partner

BY: [Signature]
JACOB PINSON, President

(CORPORATE SEAL)

ATTEST:

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MORDECAI DEITSCH, Secretary



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