

PREPARED BY: HORNE AND BROWN, L.L.P.

NORTH CAROLINA

RESTRICTIVE COVENANTS

PITT COUNTY

KNOW ALL MEN BY THESE PRESENTS, that JOSEPH D. SPEIGHT and wife, MAXINE A. SPEIGHT, hereinafter referred to as "Declarant" do hereby covenant and agree to and with all other persons, firms and corporations now owning or hereafter acquiring as owners any lot, tract or parcels of land within the area designated and located in or near Pitt County, North Carolina, and known as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of Gatewood Subdivision, as recorded in Map Book 44, Page 77 and 77A on October 20, 1994, of the Pitt County Registry. Said tract is hereby subjected to the following covenants and restrictions as to the use thereof and running with the land by whomsoever owned, to wit:

1. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them under until September 1, 2012, at which time said covenants shall be automatically extended for successive periods of ten (10) years unless by vote of a majority of the then owners of the lots, it is agreed to change said covenants in whole or in part.

2. If the undersigned or its successors or assigns, shall violate or attempt to violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning real property situated in said development or subdivision to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenants and either to prevent him or them from so doing or to recover damages or other dues for such violation, except the party of the first part is specifically excluded from any liability for damages.

3. 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.
4. No structure shall be erected, altered, placed or permitted to remain on any residential plot other than one detached single family dwelling not to exceed two and one-half stories in height, and other detached outbuildings incident to the residential use of the plot except one detached structure not exceeding two stories in height, to be used as a private garage for not more than three (3) cars, which structure may, in addition contain servants' quarters. No structure, specifically including fences, barns and outbuildings shall be erected until the building plans and plot plan shall be approved by Joseph D. Speight and wife, Maxine A. Speight, or their heirs and assigns.
5. No buildings shall be located on any residential building plot nearer to any lot line than as shown on the recorded plat. No building shall be located nearer than ten (10) feet to any side lot line.
6. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.
7. No trailer, basement, tent, shack, garage, barn or other outbuilding erected in the tract shall at any time be used as a residence, temporarily or permanent, nor shall any structure of a temporary character be used as a residence, except a family fallout shelter built in conformity to plans and location approved by the Office of Civil Defense Mobilization.
8. No barns, stables, and outbuildings for the purpose of maintaining horses for commercial purposes shall be permitted on any lot except Lots 5, 6, and 7.
9. No dwelling costing less than \$90,000.00 or having less than 1800 square feet of heated living area shall be permitted on any lot, it being the intention to require in each instance

the erection of such a dwelling as would have cost not less than 50.00 per square foot if the same had been erected in September, 1995 in this locality. That is, the above cost is to be estimated on a basis of September, 1995 construction costs in this locality.

10. Nothing herein contained shall be construed as imposing any covenants or restrictions on any property of the owners of this tract of land other than those properties to which these Restrictive Covenants specifically apply.

11. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat as above referred to. The easement area of each tract and all improvements in it shall be maintained continuously by the owner of the tract except for those improvements for which a public authority or utility company is responsible. Furthermore, an easement of five feet in width for the installation and maintenance of underground utilities and drainage is reserved along every front and side lot line and an easement of ten feet in width for the installation and maintenance of underground utilities and drainage is reserved along every rear lot line.

12. Adequate off-street parking shall be provided by the owners of each building site for the parking of automobiles owned by the said owners, and owners of building sites agree not to park their automobiles on the streets in the Gatewood Subdivision.

13. Each property owner constructing a building on a lot or lots in Gatewood shall be responsible for having a Road Tile pipe properly installed, up to specifications required by the State of North Carolina, in the driveway for such building at the time of construction.

14. All driveways must be a minimum of ten feet wide and made of cement or asphalt.

15. No satellite dish or comparable communication device, may be erected, used or maintained, either temporarily or permanently, upon any lot where it is visible from any road in Gatewood.

16. Any out building used or constructed on any lot shall be in the same architecture as the house constructed on the same lot.

17. During the construction of any building on a lot in Gatewood, the owners will insure that all debris is cleaned daily. Declarant reserves the right to assess a \$100.00 cleaning charge to any lot owner for failure to comply with this provision. Declarant shall have the right to file a lien for all sums assessed hereunder in the office of the Clerk of Court of Pitt County and to enforce said lien pursuant to the provisions of N.C.G.S. Section 44A.

18. Following the installation of residential street lighting by means of mercury vapor or sodium vapor lighting units within the subdivision, any party or person who may then own, or who may hereafter own, any interest in any lot within the subdivision, shall be obligated to pay to Greenville Utilities Commission or the City of Greenville, North Carolina, the monthly rate per lot (plus applicable North Carolina sales tax) set forth in Electric Rate Schedule No. 4-A, entitled Rural Street Lighting Service, of the Utility Regulations of Greenville, Utilities Commission. The obligation to pay such a monthly rate, as it may change from time to time, shall continue until such time as the subdivision is annexed into the corporate limits of a city, town or village, and responsibility for the cost of street lighting is assumed by, or transferred to, a governmental unit. Any and all mercury vapor or sodium vapor lighting units installed within the subdivision shall be and remain the property of Greenville Utilities Commission. Installation of street lighting on buildings and structures belonging to the owners of the lots within the subdivision or to others will not be permitted.

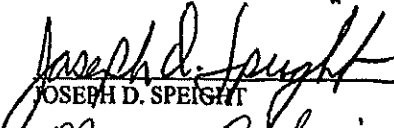
19. No animals, livestock, poultry, of any kind shall be raised, bred or kept on any portion of the property excepting domesticated dogs and cats and small non-offensive household pets provided that they are not kept or used for breeding or maintained for any commercial purpose. Any dog pen, horse barn or any fenced area housing a dog, must be closer to owners dwelling than to any adjoining dwelling.

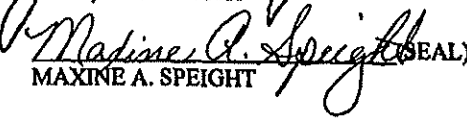
20. No more than one dwelling may be built on any lot, however, nothing shall prevent the building of one dwelling on more than one lot.

21. Horses are permitted on Lots 5, 6, and 7 with the following restrictions:

a) Barn and fence location and architecture to be approved by Joseph D. Speight prior to construction; b) Fence and barn are to be located no closer than 10 feet to the side and rear property lines; c) No barn or fence is to be located closer than 200 feet from the front property line; d) No more than 2 horses are allowed on any lot.

IN WITNESS WHEREOF, the said parties of the first part, have hereunto set their hands and seals, this the 4 day of August, 1995.

  
JOSEPH D. SPEIGHT (SEAL)

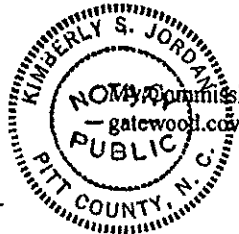
  
MAXINE A. SPEIGHT (SEAL)

NORTH CAROLINA  
COUNTY OF PITT

I, Kimberly S. Jordan, a Notary Public of the aforesaid County and State do hereby certify that JOSEPH D. SPEIGHT and wife, MAXINE A. SPEIGHT personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and Notarial Seal, this the 4 day of August, 1995.

Kimberly S. Jordan  
NOTARY PUBLIC



Notary Commission Expires: 6-19-99

NORTH CAROLINA: Pitt County  
The foregoing certificate(s) of Kimberly S. Jordan

Notary(ies) Public is (are) certified to be correct. Filed for registration at 8:52 o'clock A M. this 7 day of August 1995.

ANNIE G. HOLDER, Register of Deeds  
By Annie G. Holder  
Assistant/Deputy Register of Deeds