

DECLARATION OF RESTRICTIONS
(PARKSIDE AT OAK PARK)

CHARLES R. ROSS

THIS DECLARATION OF RESTRICTIONS, is made this 17th day of February, 1995, by and between LANDCRAFT PROPERTIES, INC., a North Carolina corporation (hereinafter "Declarant"), WILLIAM TROTTER COMPANY, a North Carolina corporation (hereinafter the "Builder"), and any and all persons, firms or corporations subsequently acquiring any of the property hereinafter described.

STATEMENT OF PURPOSE

Declarant is developing that certain residential subdivision containing 239 single family residential lots (hereinafter the "Lots") known as OAK PARK, a portion of which is shown on that certain plat thereof recorded in Map Book 27 at Page 56 in the Cabarrus County Public Registry (hereinafter the "Development"). Declarant desires to restrict the use and occupancy of a portion of the Lots which shall comprise a section of the Development more commonly known as "PARKSIDE AT OAK PARK" (hereinafter referred to as the "Parkside Lots"), in accordance with a general plan of development as hereinafter set forth for the protection of Parkside Lots and the future owners thereof.

NOW, THEREFORE, in consideration of the premises, Declarant, for itself, its successors and assigns, hereby agrees with any and all persons, firms or corporations acquiring any Parkside Lots in the Development which are more particularly described as Lots 184, 185, 196, 197, 199 through 205, inclusive and 222 through 232, inclusive, as more particularly shown on a map recorded in Map Book 27 at Page 56 in the Cabarrus County Public Registry, and that the same shall be, and are hereby, subject to the following restrictions, conditions and covenants relating to the use and occupancy thereof.

WILLIAM TROTTER COMPANY is the Owner of Lots 198, 200 and 201 as shown on said recorded map and hereby joins in this Declaration to subject said Lots hereto.

1. Storage Areas. All storage areas and facilities on all Lots must be screened and hidden from view.
2. Building Lines. No building shall be located nearer to the front or side lines than the building setback lines shown on the recorded maps referenced herein, if such lines are shown. In any event, no building shall be placed nearer to any front, side, or rear setback line than may be permitted by the Cabarrus County or any other applicable zoning ordinances.

Drawn by and Mail to: LandCraft Properties, Inc.
227 W. Trade Street, Suite 2370
Charlotte, N.C. 28202

Unintentional violations not exceeding ten percent (10%) of the minimum building line requirements set forth above shall not be considered a violation of this Section.

3. New Construction Materials. All structures constructed or placed on any Lot shall be built of substantially new materials and no used structures shall be relocated or placed on any such Lot. No structure shall be constructed or moved onto any Lot unless it shall conform to and be in harmony with existing structures in the development.
4. Residential Use of Property. All Lots shall be used for residential purposes only and no structure shall be erected, placed or permitted to remain on any Lot other than one single-family dwelling, and any necessary structure customarily incidental to such residential use. No garage constructed on any Lot shall be used for living quarters of any kind either for guests, members of the family or domestic employees. The construction and maintenance of "garage apartments" on any Lot is expressly prohibited.

Notwithstanding the foregoing, a Lot may be used by a professional homebuilder as a "model home" and for sales or marketing purposes so long as such professional homebuilder owns at least one other Lot on the property upon which is built, is being built, or is planned to be built, a home for sale to third parties.

5. Subdivision of Lots: No person or entity may subdivide or resubdivide any Lot or Lots without the prior written consent of the Declarant.
6. Minimum Size of Dwelling. Single-family dwellings shall contain not less than 1,800 square feet of finished floor area. The minimum finished floor area herein referred to shall not include basements, attached or detached garages, unheated areas, carports or open porches.

Unintentional violations not exceeding two percent (2%) of the minimum square footage requirements herein set forth shall not be considered a violation of this Section.

7. Outbuildings and Similar Structures. No trailer, camper or other structure of a temporary nature shall be erected or allowed to remain upon any Lot and no trailer, camper, shack, tent, garage, barn or other structure of a similar nature shall be used as a residence either temporarily or permanently upon any Lot; provided, however, that this Section shall not be construed to prevent any party building a structure upon any Lot to erect or maintain temporary structures on such Lot during construction.

8. Nuisances and Unsightly Materials. No noxious, offensive or illegal activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance to the neighborhood. No person may keep any animal upon any part of the Lot except that any owner then occupying a residence upon a Lot may keep customary household pets upon such Lot provided that such pets are not kept, bred or maintained for any commercial purposes or in such a manner as to become a nuisance to the other owners or residents of the subdivision.
9. Maintenance of Lots. Each Lot owner shall keep his Lot in an orderly condition and shall keep the improvements thereon in a suitable state of repair, promptly repairing any damage thereto by fire, or other casualty. No clothes-line may be erected or maintained on any Lot. No Lot shall be used in whole or in part for storage of rubbish of any character whatsoever nor for the storage of any property or thing that will cause any noise that will disturb the peace and quiet of the occupants of surrounding Lots, and no trash, rubbish, stored materials, wrecked or inoperable vehicles or similar unsightly items shall be allowed to remain on any Lot outside an enclosed structure; provided, however, that the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish or other debris for collection by governmental or other similar garbage and trash removal units.
10. Signs. No signs of any kind shall be displayed to the public view on any Lot except one professional sign of not more than one square foot; one sign of not more than five square feet, advertising the property for sale or rent; or signs used by a builder to advertise the property during the construction and sales period.
11. Fences. No fence or wall shall be erected on any Lot closer to the street than the front of the building facade except for temporary decorative fencing installed by the builder on a model home. Perimeter fencing and privacy fencing around patios, decks or pools may not exceed six (6) feet in height. Chain link or other metal fencing is expressly prohibited, except that 2" x 4" mesh may be used with split rail fencing to contain animals within the yard.
12. Easements. A perpetual easement is reserved over the rear 10 feet of each Lot for utility installment and maintenance and/or as shown on recorded map. A perpetual easement is reserved over the side 5 feet and rear 10 feet of each Lot for public storm drainage and/or as shown on recorded map. Within any such easements above provided for, no structure,

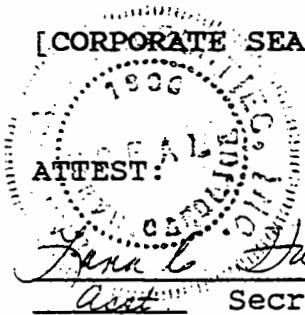
planting, or other material shall be placed or permitted to remain which may interfere with the installation of sewage disposal facilities and utilities, or which may change the direction of flow or drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easements.

13. Metal Garages, Carports, Building and Accessory Structures. No metal carport or metal garage or metal building or metal accessory structure of any kind shall be erected on any Lot or attached to any residence located on the Lot.
14. Parking of Vehicles. No commercial truck, school bus, camper trailer, boat or boat trailer, recreation vehicle, or any other vehicle deemed to be unsightly shall be parked in the street, in a driveway, in the front yard, in a side yard, or in the back yard of any Lot.
15. Satellite Dishes or Discs. No radio or television transmission or reception towers, antennas or discs shall be erected on a Lot other than a customary antenna which shall not extend ten (10) feet above the top roof line ridge of the house. In no event shall free standing transmission or receiving towers or discs or dishes be permitted.
16. Above Ground Pools. No above ground pools shall be erected on a Lot.
17. Mailboxes: No masonry mailbox supports shall be permitted.
18. Basketball Goal Supports: No basketball goal supports shall be erected or placed within any street right of way.
19. Sight Line Limitations. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular areas formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended. The same sight-line limitations shall apply on any lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

- 20. Duration of Restrictions. The covenants and restrictions in this Declaration shall run with the land and be binding on all persons acquiring title to any of the Lots for a period of twenty-five (25 years) from the date hereof and shall thereafter be automatically extended for successive periods of five (5) years unless revoked by a majority of the then current owners of the Lots by a written instrument executed by and recorded in the Cabarrus County Public Registry.
- 21. Enforcement. Enforcement of the restrictions and covenants contained in this Declaration shall be by proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction contained herein, either to restrain violation thereof or to recover damages therefor.
- 22. Severability. Invalidation of any one of the restrictions or covenants contained herein by judgment or order of any court shall in no way affect any of the other provisions contained herein which shall remain in full force and effect.
- 23. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date the Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. The Declaration may be amended during the first twenty (20) year period of an instrument signed by not less than ninety percent (90%) of the Owners, and thereafter by an instrument signed by not less than seventy-five (75%) of the Owners. Any amendment must be recorded.

IN WITNESS WHEREOF, the Declarant and Builders have caused this instrument to be executed in their corporate names by their duly authorized officers and their seals to be affixed hereto, all as of the day and year first above written.

[CORPORATE SEAL]

ATTEST:

Jana C. Hathaway
 Asst. Secretary

DECLARANT:

LANDCRAFT PROPERTIES, INC. (SEAL)
 a North Carolina corporation
 By: *Burton E. Held*
 Ex. Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 2nd day of February, 1995, personally came before me, William E. Holt, who being by me duly sworn, says that he is Eric Lee President of LandCraft Properties, Inc., a North Carolina Corporation; that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Eric Lee President acknowledged the said writing to be the act and deed of said corporation.

Mark D. Williams
Notary Public

My Commission Expires:

May 2, 1996

{Affix Seal}

BUILDER:

WILLIAM TROTTER COMPANY,
a North Carolina corporation

By: [Signature]
President

[CORPORATE SEAL]

ATTEST

[Signature]
Secretary

STATE OF NORTH CAROLINA

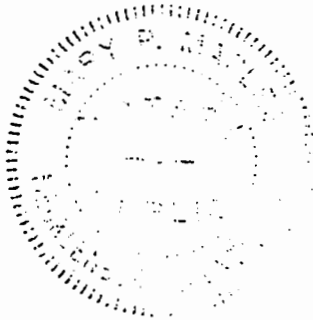
COUNTY OF MECKLENBURG

This 9th day of February, 1995, personally came before me Paul H. Trotter, who, being by me duly sworn, says that he is the _____ President of WILLIAM TROTTER COMPANY, a North Carolina corporation, and that the seal affixed to the writing was signed and sealed by him in behalf of said Corporation, by its authority duly given. And the said Paul H. Trotter acknowledged the said writing to be the act and deed of said Corporation.

Mary P. Maple
NOTARY PUBLIC

My Commission Expires:

6-5-96
[Affix Seal]



OAK PARK

CONSENT OF MORTGAGEE

HOME FEDERAL SAVINGS AND LOAN ASSOCIATION, being the Beneficiary under that certain Deed of Trust from Declarant to G. Robert Turner, III, et al, Trustee, conveying the property or portions thereof described in this Declaration and made a part hereof, and recorded in Book 1051, at Page 156 in the Cabarrus County Public Registry, does hereby consent to the recordation of this Declaration and the imposing of the provisions hereof to said real property described, and said Beneficiary does hereby consent and agree that from and after this date, the provisions of this Declaration, including all exhibits, attachments, supplements and amendments hereto, shall be superior to the lien of said Deed of Trust on said Property. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and Declarant, the relationship of partnership or of joint venture, nor shall said Beneficiary be deemed to have accepted in any way nor shall anything contained hereunder be deemed to impose upon said Beneficiary any of the liabilities, duties or obligations of the Declarant under the foregoing Declaration. Said Beneficiary executes this Consent of Mortgagee solely for the purposes set forth herein. The said Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent to be duly executed and sealed as of the 10th day of February, 1995.

TRUSTEE

[SEAL]

H. Joe King, Jr., et al, Trustee

[CORPORATE SEAL]

Attest:

BENEFICIARY

HOME FEDERAL SAVINGS AND LOAN ASSOCIATION

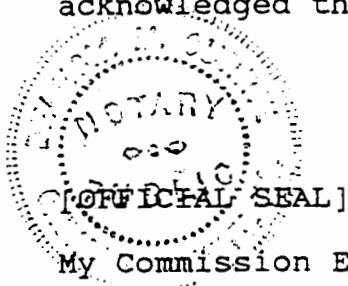
Judith L. Barnes
 Secretary

By: Robert B. Brannon
 Vice President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 10th day of February, 1995, personally came before me H. Joe King, Jr., et al, Trustee, who, being by me duly sworn, acknowledged the execution of the foregoing instrument.



Melecia M. Currie
NOTARY PUBLIC

My Commission Expires:

7-29-98

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 10th day of February, 1995, personally came before me Robert B. Brannan, who being by me duly sworn, says that he/she is a Vice President of HOME FEDERAL SAVINGS AND LOAN ASSOCIATION, that the seal affixed to the foregoing instrument in writing is the official seal of the Corporation, that said writing was signed and sealed by him/her in behalf of said Corporation by its authority duly given. And the said Vice President acknowledged said writing to be the act and deed of said Corporation.



Melecia M. Currie
NOTARY PUBLIC

My Commission Expires:

7-29-98

OAK PARK

CONSENT OF MORTGAGEE

LVG PROPERTIES, INC., being the Beneficiary under that certain Deed of Trust from Declarant to David H. Jones, Trustee, conveying the property or portions thereof described in this Declaration and made a part hereof, and recorded in Book 1099, at Page 296 in the Cabarrus County Public Registry, does hereby consent to the recordation of this Declaration and the imposing of the provisions hereof to said real property described, and said Beneficiary does hereby consent and agree that from and after this date, the provisions of this Declaration, including all exhibits, attachments, supplements and amendments hereto, shall be superior to the lien of said Deed of Trust on said Property. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and Declarant, the relationship of partnership or of joint venture, nor shall said Beneficiary be deemed to have accepted in any way nor shall anything contained hereunder be deemed to impose upon said Beneficiary any of the liabilities, duties or obligations of the Declarant under the foregoing Declaration. Said Beneficiary executes this Consent of Mortgagee solely for the purposes set forth herein. The said Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent to be duly executed and sealed as of the 15th day of February, 1995.

TRUSTEE

David H. Jones [SEAL]
David H. Jones, Trustee

[CORPORATE SEAL]

BENEFICIARY

LVG PROPERTIES, INC.

By: J. C. [Signature]
President

Attest:

[Signature]
Secretary

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 15th day of February, 1995, personally came before me David H. Jones, Trustee, who, being by me duly sworn, acknowledged the execution of the foregoing instrument.



Lisa L. Reardin
NOTARY PUBLIC

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 15th day of February, 1995, personally came before me Henry C. Lomax, who being by me duly sworn, says that he/she is a President of LVG PROPERTIES, INC., that the seal affixed to the foregoing instrument in writing is the official seal of the Corporation, that said writing was signed and sealed by him/her in behalf of said Corporation by its authority duly given. And the said President acknowledged said writing to be the act and deed of said Corporation.



Lisa L. Reardin
NOTARY PUBLIC

NORTH CAROLINA - CABARRUS COUNTY

The foregoing (or annexed) certificate(s) of Sarah P. Williams, Mary P. Phelps, Delecia B. Cussie and Lisa L. Reardin and a notary public, is (are) certified to be correct. This the 17th day of February, 1995.

CHARLES B. ROSS, REGISTER OF DEEDS

by: Corey S. Yates Asst. Deputy