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NORTH CAROLINA,
WAKE COUNTY.

KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

DECLARATION AND AGREEMENT
RESTRICTIVE COVENANTS
CHADLEIGH POINTE
A Part of Greystone Village

THIS DECLARATION AND AGREEMENT, Made and executed this 8th
day of September, 1994, by AMMONS, INC., a North Carolina corporation:

WITNESSETH: That Ammons, Inc., the owner and developer of the
lands hereinafter described, desires to declare and place the restric-
tions hereinafter set forth upon the lots in the real estate subdivision
hereinafter described and upon the development, improvement and use
thereof;

NOW, THEREFORE, Ammons, Inc., for itself, its successors and
assigns, does hereby covenant and agree with all persons, firms and
corporations who or which may acquire any interest in or title to
any of the property hereinafter described, and as an inducement to
said persons, firms, and corporations to purchase a part of the said
property, that the property, and each and every lot, described below
is hereby made subject to the following restrictive covenants as
to the development and improvement and use thereof, which covenants
shall run with the said land and with each and every lot by whomsoever
owned, the real property to which these restrictive covenants shall
be applicable being described as follows:

All of LOTS 1 through 23, inclusive, of the subdivision
known as CHADLEIGH POINTE (a Part of Greystone Village),
as shown on the map thereof made by Bass, Nixon &
Kennedy, Inc., recorded in Book of Maps 1994 at
Page 1279, Wake County Registry (the "Chadleigh Pointe
Map").

ARTICLE I

The real property hereinbefore described is subjected to the
protective covenants and restrictions hereby declared to insure the
best use and the most appropriate development and improvement of
each lot thereof; to protect the owners of lots against such improper
use of surrounding lots as will depreciate the value of their property;
to preserve, so far as practicable, the natural beauty of said property;
to guard against the erection thereon of poorly designed or unsuitable
materials; to obtain harmonious color schemes; to insure the highest
and best development of said property; to encourage and secure the
erectations of attractive homes thereon, with appropriate locations
thereof on lots; to prevent haphazard and inharmonious improvement
of lots; to secure and maintain proper set-backs from streets,

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and adequate free spaces between structures, and in general to provide adequately for a high type and quality of improvement in said property; and thereby to enhance the values of investment made by purchasers of lots therein.

ARTICLE II

LAND USE AND BUILDING TYPE. No lot shall be used except for single family residential purposes. No building or structure shall be erected, altered, placed or permitted to remain on any lot other than one detached single family dwelling not to exceed three (3) stories in height, a private garage for not more than three (3) cars, and (with the approval of the Architectural Committee) an accessory building or structure for storage or other appropriate residential uses, not in excess of 250 square feet in area, which shall be located at least 70 feet from the front property line, or, if the lot abuts two streets, then at least 50 feet from the right-of-way line of each street.

ARTICLE III

ARCHITECTURAL CONTROL. No building (including an accessory building or structure and a garage) shall be erected, placed, or altered on any premises in said development until the building plans, specifications and plot showing the location of every such building, have been approved in writing as to conformity and harmony of external design with existing structures in the development, and as to location of the building with respect to topography and finished ground elevation by the Architectural Committee, which shall be a committee composed of three persons designated and appointed by the Board of Directors of Ammons, Inc., its successors or its assigns. In the event the Committee fails to approve or disapprove such design or location within thirty days after the plans and specifications have been submitted to it, or in any event, if no suit to enjoin the erection of any such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Members of the Committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE IV

DWELLING SIZE. Except with the proper written approval of the Architectural Committee, no single story residential structure which has an area of less than 1800 square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot, and no residential structure in excess of a single story which has an area of less than 2100 square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot.

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ARTICLE V

BUILDING LOCATION. No building shall be located on any lot nearer to the right-of-way of a public street than thirty (30) feet, or nearer to the side street right-of-way line than twenty (20) feet. No building shall be located nearer than ten (10) feet to an interior side lot line. For the purpose of this covenant, eaves and steps shall not be considered a part of a building, provided, however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot. Ammons, Inc. reserves the right to waive minor violations of the set-back and side line requirements set forth in this Article. (Violations not in excess of 10% of the minimum requirements shall be deemed minor.)

ARTICLE VI

LOT, AREA AND WIDTH. All lots as shown on the recorded map hereinbefore referred to are hereby approved. Adjustments may be made, however, in the line between any two lots so long as the area of any lot is not reduced by more than ten percent (10%) and so long as all other restrictions herein set forth are observed.

ARTICLE VII

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear ten (10) feet of each lot and five (5) feet on each side line unless shown in excess of such distances on the recorded plat, in which case the plat shall control. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities and drainage facilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible. The easements provided for herein may be moved to conform to the relocation of lot lines provided such movement does not interfere with the existing easement rights belonging to the owners of other lots.

ARTICLE VIII

BUSINESS, MANUFACTURING, COMMERCIAL AND PROFESSIONAL USES PROHIBITED; NUISANCES PROHIBITED. No part of the said property shall be used for business, manufacturing, commercial or professional purposes. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No signs or

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billboards shall be erected or maintained on the premises. No business activity or trade of any kind whatsoever, which shall include but not be limited to the use of any residence as a doctor's office or professional office of any kind, a fraternity house, a rooming house, a boarding house, an antique shop or gift shop, shall be carried on upon any lot. No trade materials or inventories may be stored or regularly parked on the premises.

ARTICLE IX

TEMPORARY STRUCTURES. No trailer, tent, shack, barn or other outbuilding, except a private garage for not more than three (3) cars and an accessory building or structure as authorized by the provisions of ARTICLE II, shall be erected or placed on any lot covered by these covenants. Except with the prior consent of the Architectural Committee, no detached garage shall at any time be used for human habitation temporarily or permanently.

ARTICLE X

FENCES. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the front corner of the dwelling constructed on the lot, except upon approval by the Architectural Committee. Any fence constructed within these bounds shall be approved in advance in writing by the Architectural Committee as to location, style, design and materials.

ARTICLE XI

ANIMALS. No animals or poultry of any kind other than house pets shall be kept or maintained on any lot.

ARTICLE XII

TELEVISION ANTENNAS, DISCS, ETC. No television or radio antennas or aerials, reception discs or similar objects shall be located on or permitted to remain on any lot, building or structure.

ARTICLE XIII

VEHICULAR PARKING. No boats, recreation vehicles, or trailers of any Owner or member of his family, his tenants, guests or contract purchasers shall be parked within the right-of-way of any street in or adjacent to the Property. All boats, recreation vehicles, or trailers shall be stored either within the Owner's garage or other facilities not located on the Property, or screened from public view from the street and must be located no closer to the street than the front foundation of the house, the exact location to be approved by the Architectural Committee.

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ARTICLE XIV

TERM. 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 on which this Declaration and Agreement is filed for registration in the Registry of Wake County, after which period said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

ARTICLE XV

ENFORCEMENT. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenants, either to restrain violation or to recover damages, or both.

ARTICLE XVI

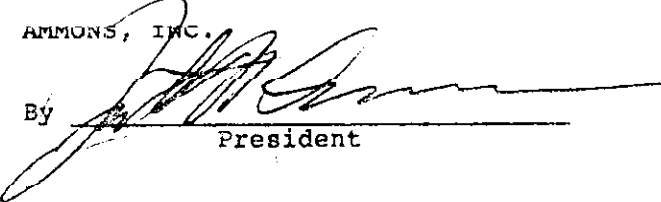
SEVERABILITY. Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect, and the failure of any person or persons to take action to enforce the violation of any of these covenants and restrictions shall not be construed as a waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

IN WITNESS WHEREOF, Ammons, Inc. has caused this instrument to be executed in its corporate name by its proper officers and its corporate seal hereunto affixed, all as of the day and year first above written.



AMMONS, INC.

By



President