

NORTH CAROLINA

BEAUFORT COUNTY

THIS DECLARATION, made this 18 day of AUGUST, 1986, by WOODSTOCK FARMS, INC., a North Carolina Corporation with its principal place of business in Beaufort County, North Carolina, hereinafter called "Declarant":

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the owner of certain real property described in Article I of this Declaration and is desirous of subjecting said real property to the protective covenants hereinafter set forth, each and all of which is and are for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass and run with said property, and each and every lot or parcel thereof, and shall apply to bind the successors in interest and any owner thereof.

NOW, THEREFORE, the Declarant hereby declares that the real property described in and referred to in Article I hereof is and shall be held, transferred, sold, and conveyed subject to the protective covenants set forth below:

ARTICLE I

The real property which is, and shall be held, transferred, sold, and conveyed subject to the protective covenants set forth in the various Articles of this Declaration is located in Bath Township, Beaufort County, North Carolina, and is more particularly described as follows:

Beginning at a point located on the Eastern edge of a soil road, said point being located as follows: From the intersection of the center line of State Road 1722, and the soil road referred to above, thence North 51° 51' 30" East 516.15 feet to an axle, thence North 49° 01' 25" East 646.16 feet to the point of beginning. From said point of beginning so located, continuing along the soil road referred to above, North 48° 50' 20" East 1,482.46 feet to a point located in the mean high water mark of the Pungo River, thence along the mean high water mark of the Pungo River, as it meanders, in a Southeasterly direction, approximately 650.00 feet to an iron post, the corner of Phillip W. and Callie W. Waters, Deed Book 816, Page 711, thence leaving the mean high water mark of the Pungo River South 27° 51' 26" West 81.23 feet to a found iron pipe, thence South 24° 37' 12" West 165.28 feet to a found iron pipe, thence South 25° 36' 59" West 488.57 feet to a found iron pipe, the corner of Joe B. and Sallie Hill Brooks, Deed Book 461, Page 600, thence North 60° 10' 25" West 209.41 feet to a found iron pipe, thence South 25° 40' 15" West 266.49 feet to a found iron pipe, thence South 42° 49' 47" West 268.18 feet to a point located in the right of way of Kitrell Avenue, thence North 68° 05' 07" West 930.31 feet to the point of beginning, containing 24.88 acres, and being that identical land described as

"Pungo Shores West", by survey made by Richardson and Associates, dated March 14, 1986, said survey being referred to for a more complete description hereof.

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SLIDE 89

No property other than that described above shall be deemed subject to this declaration until specifically made subject thereto and declarant may, from time to time, subject additional real property to the protective covenants and restrictions herein set forth by appropriate reference hereto.

#### ARTICLE II

The real property described in Article I hereof (hereinafter called lot or lots as applicable) is subjected to the protective covenants and restriction hereby declared in order to provide enforceable standards for improvement and development whereby aesthetics, living conditions, and property values may be enhanced.

#### ARTICLE III

No lot or parcel shall be used except for residential purposes. Garages, storage buildings, and other out buildings allowed by these restrictions shall be built of materials of the same nature and material as the residence and shall be for the use of the occupants of said residence only.

#### ARTICLE IV

No trade, commerce, or other activity which may be considered a nuisance to the neighborhood shall be carried on upon any lot. No trade materials or inventories may be stored upon any lot and no tractor trailer type trucks, house trailers, or mobile homes shall be stored or regularly parked on any lot. No sign or billboard of any kind shall be erected or allowed to remain on any lot other than a "For Sale" or "For Rent" sign.

#### ARTICLE V

No lot or lots shall be subdivided except to enlarge an adjoining lot but any lot so enlarged cannot be improved with more than one (1) single-family dwelling.

#### ARTICLE VI

No single-story residential structure which has an area of less than 1,000 square feet exclusive of porches, breeze-ways, steps, and garages, shall be erected or placed or permitted to remain on any lot, and no story-and-one-half, two-story, or two-and-one-half story residential structure which has a ground floor area less than 800 square feet, exclusive of porches, breeze-ways, steps, and garages, shall be erected or placed or permitted to remain on any lot.

ARTICLE VII

No structure of a temporary character, trailer, mobile home, tent, shack, garage, barn, or other out building shall be used on any lot at any time as a residence, either temporarily or permanently. A travel trailer or mobile home may be used during the initial construction of the dwelling, provided the well and septic tank has been installed prior to the use by said travel trailer or mobile home. This does not include mobile homes, which shall not be placed on any lot under any circumstances.

ARTICLE VIII

No lot or lots shall be subdivided into parcel or parcels, unless it be bought or sold for the purpose of enlarging a lot which shall then be improved with a single-family dwelling or which shall already have been improved with a single-family dwelling.

ARTICLE IX

No lot or lots or part thereof shall be used as rights of way providing ingress and egress over, across, from, or into the property subject to this Declaration to or from the outside adjoining property without the written consent of the declarant. Declarant does reserve the right to specify certain areas as recreational areas and water access areas. Declarant also reserves the right to locate such rights of ways for roads for ingress and egress as may be necessary to subdivide the property described in Article I hereof.

ARTICLE X

No animals, livestock, or poultry of any kind shall be raised, bred, or kept on said property except that a reasonable number of dogs, cats, etc. or other household pets may be kept, provided they are not kept, bred, or maintained for any commercial purpose.

ARTICLE XI

Building lots setbacks shall be as follows: No structure of any kind may be built within ten (10) feet from either interior sideline or within forty (40) feet of any front line abutting a road, or within twenty (20) feet of any sideline abutting a road. Setbacks from the water shall be governed by the appropriate federal, state, county, and local regulations.

ARTICLE XII

Piers and bulkheads may be constructed on the property or adjacent thereto provided that prior to construction all written approval necessary has been obtained from the appropriate federal, state, county, and local authorities.

ARTICLE XIII

All electrical and telephone services from distribution system to residences shall be underground with the cost of such underground service being shared by the lot owner and utility company in conformity with the then existing utility company's policy, and no overhead wiring of any type shall be permitted on any lot.

Easements for installation and maintenance of utilities and drainage facilities are reserved, measuring five (5) feet in width over side lot lines and ten (10) feet in width along the road of each building lot. Declarant reserves the right to waive provisions of this Article in whole or in part by special recorded instrument.

ARTICLE XIV

Every lot shall be subject to an assessment for the maintenance of the roads in and giving access to Pungo Shores West Subdivision. Every lot owner shall be assessed the sum of \$50.00 per year, with the first payment due and payable with the purchase price of each lot, and the sum of \$50.00 each year thereafter. Said \$50.00 shall be deposited into a common fund to be known as the "Pungo Shores West Road Maintenance Fund". The annual road maintenance assessment may be increased or decreased at any time by a majority vote of the lot owners, as hereinafter defined. The annual assessment may be waived only by unanimous vote of the property owners. The funds generated by said assessments may be used only for road maintenance and facilities expenses approved by majority vote, as hereinafter defined.

The Pungo Shores West Road Maintenance Fund shall be owned jointly by all of the property owners and shall be used only for road maintenance expenses, common property maintenance expenses, and administrative costs for enforcement thereof. They shall not be subject to partition by any individual lot owner for improvement of separate lots. There shall be created, for the purpose of holding and administering such funds, a Pungo Shores West Homeowner's Association, which shall have the power to file with the Register of Deeds of Beaufort County a Notice of Assessment Lien against any lot for which the annual maintenance assessment has not been paid by February 1st of any year, and such lien shall continue until the assessment is paid. The Pungo Shores West Homeowner's Association shall be comprised of all property owners. All decisions shall be made by majority vote, except that a two-thirds (2/3) majority shall be necessary for the levy of increased or special assessments, at a meeting of the property owners held after reasonable notice has been given to all such property owners. Each lot shall be entitled to one (1) vote. There shall be twenty-three (23) votes total. The Association shall organize, elect officers, and

operate freely within the restrictions herein contained. The President of Woodstock Farms, Inc. will administer the Pungo Shores West Homeowner's Association until eleven (50%) of the lots have been sold. When said eleven (11) lots have been sold, the Pungo Shores West Homeowner's Association does hereby agree to take over the maintenance of all private roads, and other common areas, and said Homeowner's Association agrees to accept the Deed and ownership of said roads and common areas, and to own said areas and administer them fully and freely.

#### ARTICLE XV

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2000, 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 described in Article I hereof it is agreed to change said covenants in whole or in part.

If the parties hereto, or any of them, or their heirs, successors, or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning lots described in Article I hereof to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, and either to prevent it, her, him, or them from so doing or to recover damages or other dues for such violation.

#### ARTICLE XVI

In validation of any one of these covenants or any part thereof by Judgments or Court Order shall in no way effect 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 restrain 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 TESTIMONY WHEREOF, Woodstock Farms, Inc. has caused these Declarations to be executed in its Corporate name by its President, attested by its Secretary, with its Corporate Seal attached hereunto, all by authority of its Board of Directors duly given, the day and year first above written.

This Declaration is also executed by Arnold B. Parris, Substitute Trustee for the Washington Production Credit Association, and the Washington Production Credit Association, for the purpose of ratifying and affirming these covenants as they may in any way effect that Deed of Trust given from Woodstock Farms, Inc., et al to L. H. Ross, Trustee for Washington Production Credit Association, dated March 23, 1981, and recorded on March 23, 1981, in Book 801, Page 214, of the

Beaufort County Registry.

This Declaration is also executed by Arnold B. Parris,  
Substitute Trustee for Washington Production Credit Association, and Washington  
Production Credit Association, for the purpose of ratifying and reaffirming these  
Declarations as they may pertain in any way to that Deed of Trust dated May 3, 1982,  
and recorded in Book 812, Page 880, on May 7, 1982, at 2:35 o'clock p.m.

This Declaration is also executed by R. D. Ray, Trustee for  
Southern Bank and Trust Company, and Southern Bank and Trust Company for the purpose  
of ratifying and reaffirming this Declaration for all purposes pertaining to that  
Deed of Trust dated February 28, 1986, from Woodstock Farms, Inc. to R. D. Ray,  
Trustee for Southern Bank and Trust Company, and recorded in Book 861, Page 249,  
of the Beaufort County Registry, on March 6, 1986.

WOODSTOCK FARMS, INC.

BY: George P. Sparrow  
PRESIDENT

ATTEST: Arnold B. Parris  
Secretary

Arnold B. Parris  
SUBSTITUTE TRUSTEE FOR WASHINGTON  
PRODUCTION CREDIT ASSOCIATION

WASHINGTON PRODUCTION CREDIT ASSOCIATION

BY: R. D. Ray  
Exec. VicePRESIDENT

ATTEST: George W. Sanger  
Assistant Secretary

R. D. Ray  
R. D. RAY, SUBSTITUTE TRUSTEE FOR  
SOUTHERN BANK AND TRUST COMPANY

SOUTHERN BANK AND TRUST COMPANY

BY: R. D. Ray  
PRESIDENT

SEAL

ATTEST: B. R. Higgins  
Secretary

NORTH CAROLINA  
BEAUFORT COUNTY

I, George C. Edmunds, a Notary Public in and for the County  
and State aforesaid, do hereby certify that George P. Sparrow this  
day personally appeared before me and stated that he/she is the President of Woodstock  
Farms, Inc., and that the seal affixed to the foregoing is the Corporate Seal of  
Woodstock Farms, Inc., and that the said writing was signed and sealed by him/her,  
and attested by its Secretary on behalf of said Corporation by its authority duly