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DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS, made this 20th day of March, 2006, by
WOODS GAP LAND & TIMBER, L.L.C., a Virginia Limited Liability Company, referred to as
"Declarant,"

WITNESSETH

WHEREAS, Declarant is the owner of all of those lots and parcels in that certain subdivision located in the Mayo River Magisterial District of Patrick County, Virginia, known as "Pine Knoll Farms," Section Two, which subdivision is set forth and described on that certain plat prepared by T. G. Slusher, L.S., dated February 3, 2003, revised March 31, 2003, which plat is recorded in the Clerk's Office of the Circuit Court of Patrick County, Virginia, at Plat Cabinet 1, Slide 235F, which plat is incorporated herein by reference, and which property was acquired by Declarant by deed dated September 3, 2002, of record in the said Clerk's Office at Instrument No. 0202598; and

WHEREAS, Declarant intends to sell certain lots and parcels in said subdivision and Declarant wishes to place certain restrictions on the use of such lots.

NOW, THEREFORE, Declarant hereby places to following restrictions and uses on Lot Nos. 22 through 45 as follows:

1. Only one (1) dwelling house may be placed on any lot covered by these restrictions. All dwelling houses shall be constructed on a permanent foundation and have at least 1500 square feet of living space on the main floor, exclusive of garages, carports, porches, and similar additions.
2. No trailers, mobile homes, singlewide homes, doublewide homes, triplewide homes or similar homes may be placed on any lot or parcel at any time.

*Del. 20: Edd Martin
3/21/06*

3. All buildings on the referenced lots must be set back at least 35 feet from interior lot lines and 50 feet from the common road.

4. No unlicensed vehicles may be placed on any parcel or lot unless such vehicles are stored inside a building, which building must be of conventional construction and built pursuant to state building codes.

5. No pigs, swine, cattle or other livestock may be kept on any lot or parcel. No animal that is vicious or dangerous may be kept on any lot or parcel at any time. Dogs may be kept on the lots covered by this restriction; however, such dogs may not be allowed to habitually run at large upon the property of adjoining land owners.

6. All of the aforementioned lots are for residential purposes only and no business or commercial activity may be conducted on any lot.

7. No trash or other debris may be kept or stored on a lot except that which is stored in trash containers, and all grass on a lot must be mowed on a regular basis and kept neat.

8. A nonexclusive access easement fifty (50) feet wide has previously been reserved and dedicated for the use of all lot owners who adjoin the road described herein, as previously recorded in the Clerk's Office at Instrument No. 0203551; in addition, said easement is has been and is hereby reserved for the benefit of the owners and heirs, successors and assigns of certain lots in Pine Knoll Farms, Section One, as such road and easement is shown on the survey of record at Plat Cabinet 1, Slide 235C. A twenty foot (20') utility easement is reserved on both sides of the 50' access easement reserved herein, for the purpose of electrical, telephone, water, sewer and other utilities, and a 10' utility easement is reserved along either side of all interior lot lines.

9. The lot owners, including the Declarant so long as it still owns one or more lots in the subdivision, or any of them severally, shall have the right to proceed at law or in equity to compel compliance with the restrictions stated herein or to prevent the violation or breach of any of them or to seek damages for the said violations and shall have the right to recover from the breaching party all attorney fees and costs in so enforcing the said restrictions.

Any judgement for damages, costs and/or attorney fees rendered against an owner pursuant hereto shall constitute a lien upon the property upon which such violation occurred.

The failure promptly to enforce any of the terms and provisions hereof shall not bar their enforcement. The invalidation of any one or more of the Restrictive Covenants hereof or any single provisions, sentence, clause or phrase contained therein, by any Court of competent jurisdiction in no wise shall affect any of the other Restrictive Covenants herein contained but they shall remain in full force and effect.

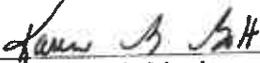
Should the owner fail, neglect, or refuse to satisfy and discharge any lien arising hereunder, within thirty (30) days, the lot owners, or their successors and assigns, shall have the right to interest on such liens at the rate of twelve per centum (12%) per annum and shall be entitled to receive all costs of collection, including reasonable attorney's fees.

No violation or breach of the foregoing shall be superior to any valid lien on the property by a lender without written notice of such violation or breach at the time said lien is placed on the property.

The Restrictions created herein shall run with the land and shall be binding on the aforementioned lots and parcels for a period of forty (40) years from the date of this Declaration.

The Easements created herein shall run with the land and be perpetual.

WOODS GAP LAND & TIMBER, L.L.C.

By: 
Karen B. Bolt, Member

Commonwealth of Virginia,
County of Floyd, to-wit:

The foregoing instrument was acknowledged before me this 20th day of March, 2006, by
Karen B. Bolt, Member.

My commission expires:
3/31/08


Notary Public

INSTRUMENT #368300690
RECORDED IN THE CLERK'S OFFICE OF
PATRICK COUNTY ON
MARCH 21, 2006 AT 04:37PM
SUSAN C. GASPERINI, CLERK

RECORDED BY: TSG