STATE OF NORTH CAROLINA)
COUNTY OF ALEXANDER)

DEED OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIVE COVENANTS, Made and published this 26th day of July, 1974, by BETHLEHEM REALTY, INCORPORATED, a North Carolina Corporation, having its principal office in Alexander County, North Carolina;

W I T N E S S E T H:

That WHEREAS, BETHLEHEM REALTY, INCORPORATED, is the owner of the subdivision known as Pinecrest Park and being a subdivision of all those certain lots or parcels of land situate, lying and being in Wittenburg Township, Alexander County, North Carolina, and being designated as:

> Pinecrest Park Subdivision, as recorded in Book of Plats No. 3, at page 57, Alexander County Registry.

WHEREAS, it is to the interest, benefit and advantage of Bethlehen Realty, Incorporated and to each person who now owns or each person who shall hereafter purchase any lot in said subdivision, that certain restrictive covenants governing and regulating the use and occupancy of said lots be established, set forth and declared to be covenants running with the land;

NOW, THEREFORE, for and in consideration of the premises and of the benefits to be derived by Bethlehem Realty, Incorporated, and each and every person who now owns or who shall hereafter purchase any lot in