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Prepared by:
RAMSEY, HILL, SMART, RAMSEY & PRATT, P.A.
By: Gayle E. Ramsey

DECLARATION
OF
RESTRICTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS, that JOHN D. CLARK, JR., and wife, SUSAN H. CLARK (sometimes hereinafter referred to as "Developer"), are the owners and developers of Lots 1 through 7 of GLEN CANNON VIEWS as shown on a plat thereof recorded in the office of the Register of Deeds for Transylvania County in Plat File 7, Slide 347, said lots and all other lands included in the survey shown on said plat being sometimes hereinafter referred to as "the Development."

Developer intends to sell and convey the lots and parcels situated within the Development and before doing so, desires to impose upon them mutual and beneficial restrictions, covenants, equitable servitudes and charges under a general plan or scheme of improvements for the benefit of all of the lots and parcels in the Development and the owners and future owners thereof.

NOW, THEREFORE, Developer declares that all of the lots and parcels in the Development are held and shall be held, conveyed, and hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the provisions of this Declaration, all of which are declared and agreed to be in furtherance of a plan for the development, improvement and sale of said lots and parcels and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness thereof. The provisions of this Declaration are intended to create mutual equitable servitudes upon each of said lots and parcels in favor of each and all other lots and parcels; to create reciprocal rights between the respective owners of all of such lots and parcels; to create privity of contract and estate between the grantees of such lots, their heirs, successors and assigns; and shall, as to the owner of each such lot or parcel, his heirs, successors or assigns, operate as covenants running with the land for the benefit of each and all other lots and parcels in the Development and their respective owners, present and future.

RESIDENTIAL COVENANTS

A-1 LAND USE AND BUILDING TYPE: No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached, single-family dwelling, not to exceed two and one-half stories in height, and a private garage for the family's cars. However, it is specifically understood and agreed that: (1) there may be constructed on any lot having an area of two acres or more a guest house, in addition to the private dwelling, and (2) an aesthetically designed and located utility building, on a lot of any size; both of which shall be subject to the provisions of A-2, entitled "Architectural Control Committee."

A-2 ARCHITECTURAL CONTROL COMMITTEE: No building shall be erected, placed or altered on any lot until

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the construction plans, specifications and a plan showing the location of the structure on the lot have been approved by the Architectural Control Committee having jurisdiction over the properties which have been developed and sold by Glen Cannon Properties, Inc. (said committee being hereafter referred to as "the Architectural Control Committee" or "the Committee") and by Developer as to quality of workmanship and materials, harmony of external design with existing structures and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot unless similarly approved. Approval shall be provided in part C hereof. The lot owner shall consult with the Architectural Control Committee and the Developer before any major lot clearing or any grading is begun. Natural drainage shall not be changed without the approval of said Committee. The Developer shall not be responsible for any drainage problems affecting any lot. When driveways are built across ditches, the lot owner shall install culverts of at least 15 inches in diameter.

A-3 DWELLING QUALITY AND SIZE: No dwelling shall be permitted on any lot unless the same shall meet the following minimum standards: The ground floor of the main structure, exclusive of one story open porches and garages, shall be not less than fifteen hundred (1500) square feet for one story dwellings, nor less than one thousand (1000) square feet for a structure of more than one story.

A-4 BUILDING LOCATION: No building shall be located on any lot except at such location as may be determined by the Architectural Control Committee and the Developer. In any event no building shall be located on any lot nearer than twenty (20) feet to the front lot line on all streets. No building shall be located nearer than ten (10) feet to an interior lot line. No dwelling shall be located on any interior lot line nearer than twenty (20) feet to the rear lot line.

A-5 LOT WIDTH AND AREA: No dwelling shall be erected or placed on any lot having an area of less than twenty thousand (20,000) square feet.

A-6 EASEMENTS: A ten (10) foot easement along all lot lines is reserved for installation and maintenance of utilities and drainage lines and facilities.

A-7 NUISANCES: No noxious or offensive 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.

A-8 TEMPORARY STRUCTURES: No structure of a temporary character, trailer, basement, tent, shack, garage or other outbuilding shall be used on any lot at any time as a residence, either temporary or permanently.

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A-9 SIGNS: No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot or one sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by a builder or by Developer to advertise the property during the construction and initial sales period.

A-10 LIVESTOCK AND POULTRY: No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats, or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes.

A-11 GARBAGE AND REFUSE DISPOSAL: No lot shall be used or maintained for a garbage dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

A-12 UTILITY: No satellite dishes may be installed on the lots or attached to dwellings except an eighteen inch satellite dish may be installed. Underground television cable may be installed but at the lot owner's expense.

A-13 ROAD MAINTENANCE. Developer shall maintain the roads shown on the plat hereinabove referred to until Developer has transferred title to four of the lots shown on said plat. Once title to four of said lots has been transferred, Developer shall have no further obligation for road maintenance and the lot owners shall be responsible for their prorata portion of the upkeep and maintenance of said roads.

A-14 No lighting fixture shall be installed, placed or utilized within or upon any lot or house that may become an annoyance or nuisance to the owners or occupants of other lots within view of any such fixture and no high pressure mercury, sodium or low pressure sodium lights or other similar obtrusive lights or lighting devices shall be installed, placed or utilized within or upon any lot.

AESTHETIC PROVISIONS AND COVENANTS

B-1 SIGHT DISTANCE AT INTERSECTIONS: No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (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 ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be

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permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

ARCHITECTURAL CONTROL COMMITTEE

C-1 PROCEDURE: The approval or disapproval of the Committee and the Developer as required by the covenants shall be in writing. In the event the Committee or its designated representative and the Developer fail to approve or disapprove within thirty (30) days after plans and specifications have been submitted to them, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

GENERAL PROVISIONS:

D-1 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 these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots, and also by the Developer, if the Developer is still the owner of one of said lots, has been recorded, within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants in whole or in part or to terminate the same.

D-2 ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

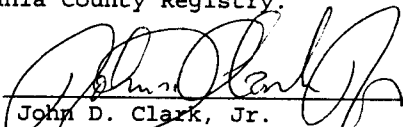
D-3 SEVERABILITY: Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

D-4 AMENDMENT: This Declaration may be amended upon the affirmative vote or written consent, or any combination thereof, of the owners of fifty-one percent (51%) of the lots which are subject to the terms of this Declaration and the consent of Developer, so long as Developer owns any property which is subject to this Declaration, and the consent of GLEN CANNON PROPERTIES, INC., so long as either JOHN NICHOLS and wife, ISABEL NICHOLS, shall own a majority of the voting shares of stock in GLEN CANNON PROPERTIES, INC. Amendments to this Declaration shall become effective upon the recordation thereof in the office of the Register of Deeds for Transylvania County, North Carolina, records unless a later effective date is specified therein.

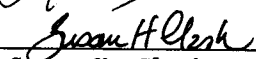
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IN WITNESS WHEREOF, Developer has executed this Declaration of Restrictive Covenants, this 17th day of May, 1999, and GLEN CANNON PROPERTIES, INC. has joined in the execution of this Declaration for the purpose of giving its consent to Developer's subjecting the lots hereinabove described to the terms of this Declaration and agreeing that said lots and the other lots which Developer is entitled to subdivide under the terms set out in a deed to Developer recorded in Book 404, page 681, Records of Deeds for Transylvania County, shall be conveyed subject to the terms of this Declaration instead of to the restrictions recorded in Book 392, page 702, Records of Deeds for Transylvania County, and shall also be conveyed subject to the additional terms and conditions set out in Book 404, page 681, with the exception of the fourth numbered paragraph set out in Exhibit "A" thereto which is hereby amended to read as follows:

All lots subdivided and sold pursuant to Paragraphs 2 and 3 above shall be conveyed subject to the Restrictive Covenants recorded in Deed Book 448, page 426, Transylvania County Registry.



John D. Clark, Jr. (SEAL)



Susan H. Clark (SEAL)

GLEN CANNON PROPERTIES, INC.

By: 

(Vice) President (SEAL)

ATTEST:


(Assistant) Secretary

STATE OF NORTH CAROLINA,
COUNTY OF TRANSYLVANIA.

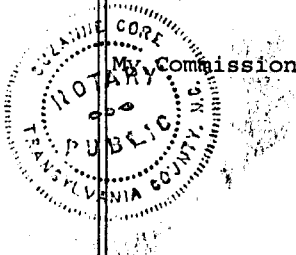
I, Suzanne Gore, a Notary Public of said State and County, do hereby certify that JOHN D. CLARK, JR., and wife, SUSAN H. CLARK, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the 19th day of May, 19 99.



Notary Public

My Commission Expires: 10-17-2001

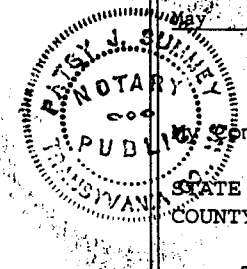


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STATE OF NORTH CAROLINA,
COUNTY OF TRANSYLVANIA.

I, Patsy J. Summey, a Notary Public of said State and County, do hereby certify that John L. Nichols personally appeared before me this day and acknowledged that he (~~she~~) is the President (~~Vice President~~) and that Isabel H. Nichols is the Secretary (~~Assistant Secretary~~) of GLEN CANNON PROPERTIES, INC., a corporation described in and which executed the foregoing instrument, that ~~he~~ (she) knows the common seal of said corporation, that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by its President (~~Vice President~~) and that the said President (~~Vice President~~) and Secretary (~~Assistant Secretary~~) subscribed their names thereto and the said common seal was affixed, all by order of the Board of Directors of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and Notarial Seal, this the 17th day of May, 19 99.



Patsy J. Summey
Notary Public

Commission Expires: 4/10/2004.

STATE OF NORTH CAROLINA,
COUNTY OF TRANSYLVANIA.

The foregoing certificate(s) of Suzanne Gore and Patsy J. Summey, Notary(ies) Public, is/are certified to be correct. This instrument was presented for registration and recorded in this office in Book 448, page 426.

This 19 day of May, 1999, at 10:10 o'clock A.M.

Wick R. Edwards
Register of Deeds

By: Wick R. Smith - Deputy
Deputy Register of Deeds