

NORTH CAROLINA
WARREN COUNTY

REGISTER OF DEEDS
WARREN COUNTY, NC
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BOOK - 697 PAGE 0792

OLDE FERRY ESTATES SUBDIVISION
PHASE I

ADDITIONAL LANDS MAY BECOME SUBJECT TO THIS DECLARATION

ARTICLE I:

THAT WHEREAS, B. D. Ashe, Inc., a Virginia corporation, duly authorized and domesticated for doing business in the State of North Carolina, (hereinafter referred to as "Developer/Owner"), is the owner and developer of those certain lots, tracts or parcels, which are collectively shown and designated as Phase I of the Olde Ferry Estates subdivision, situated in Sixpound Township, Warren County, North Carolina, all as shown, designated and described on that certain plat or map recorded in Plat Cabinet 1, Slide 149A, Plat 5 of the Warren County Public Registry, (hereinafter referred to as the "Property"), to which reference is hereby had and made and as a part of this instrument and incorporated herein fully; and

WHEREAS, Developer/Owner desires that those certain lots or parcels of real property, the same being Lots Numbers One (1) through Fifteen (15), both and all inclusive, of Phase I of the Olde Ferry Estates subdivision, as shown, designated and described on the survey and plat hereinabove referenced, be made subject to the restrictions and covenants in the form and manner hereinafter set out and in the general scheme and plan of development of the entire Olde Ferry Estates subdivision;

NOW THEREFORE, Developer/Owner does herein agree to, declare and impose the following covenants and restrictions on the Property:

ARTICLE II:

Developer/Owner, its successors in office, legal representatives and assigns, at any time prior to January 1, 2020, shall have the right to bring additional lands into this scheme of this Declaration. The additions authorized under this Article and the succeeding Articles hereinafter set forth shall be made by filing of record one (1) or more Supplementary Declaration of covenants and restrictions with respect to the additional property which may extend the scheme of the covenants and restrictions of this Declaration to such additional property. Such Supplementary Declaration(s) may contain complimentary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character of the added properties. However, no Supplementary Declaration shall revoke, modify or add to the covenants established by this Declaration on the existing lots which are located in Phase I of the Olde Ferry Estates subdivision, except as hereinafter

provided in these covenants and restrictions; FURTHER PROVIDED, HOWEVER, that this shall in no way affect the herein reserved right of the Developer/Owner to place any different and/or additional restrictions and covenants on any unsold lots which currently exist or which may hereafter be created in any and all subsequent phases of the greater Olde Ferry Estates subdivision.

ARTICLE III:

BUILDING AND USE LIMITATIONS

The following covenants and restrictions shall apply to all those certain lots, tracts or parcels of real estate known as Phase I of the Olde Ferry Estates subdivision, situated in Sixpound Township, Warren County, North Carolina, as shown, designated and described on that certain plat or map recorded in Plat Cabinet 1, Slide 149A, Plat 5 of the Warren County Public Registry (hereinafter referred to as "the Property"), and to any revisions and additions thereof. These covenants and restrictions shall run with the land as real covenants and shall be binding on all parties and persons claiming by, through and under them until January 2, 2020, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless, by the written consent of the then owners of more than eighty percent (80%) of the lots covered by these restrictions and covenants, it is agreed to change said covenants and restrictions in whole or in part, except as otherwise provided hereinafter.

1. a) All lots on the Property shall be used for residential purposes only. No building shall be erected, altered, placed or permitted to remain on any lot other than: i) one (1) detached, single family dwelling, basement and garage (hereinafter sometimes collectively referred to as "residential building"); ii) a well house to protect the well and pump providing water for the lot; and iii) one (1) one-story accessory outbuilding having the same major exterior finish and construction as the existing family dwelling then being or having been constructed, and located at some point not more than forty (40) feet from the family dwelling and having an area of square footage which is not more than twenty-five percent (25%) of the first floor area of the family dwelling, exclusive of porches, patios, basements and garages.

b) The common areas and common elements which are located within the Olde Ferry Estates subdivision may have non-residential structures built and erected thereon for recreational use as approved by the Developer/Owner, its successors in office, legal representatives and assigns, or by

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Article III, Paragraph 1(b) (continued)

the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions.

2. a) All residential buildings which are constructed on Lots Numbers One (1) through Fifteen (15), both and all inclusive, as shown on the map or maps hereinabove referred to, including any revisions or additions thereof, shall have the following minimum square footage of floor area, exclusive of porches, patios, basements and garages:

i) A one-story dwelling shall have at least 1400 square feet;

ii) A two-story dwelling shall have at least 2000 square feet with at least 1000 square feet on the first floor; and

iii) A one and one-half story dwelling shall at least 1700 square feet with at least 1000 square feet thereof located on the first floor of such dwelling.

b) For the purposes of these covenants and restrictions, a "basement" is defined as any floor level constructed either in part or in whole below grade.

3. No building shall be located on a lot nearer than fifty (50) feet to the road front property lines or ten (10) feet to the side property lines. On any lot which does not abut and adjoin the mean high water mark boundary line of Lake Gaston (Virginia Electric and Power Company [VEPCO]), no building shall be located on said lot nearer than twenty-five (25) feet to the rear property line. On any lot which does abut and adjoin the mean high water mark boundary line of Lake Gaston (VEPCO), a building may be located on said lot up to the rear property line.

4. No structure of a temporary character, recreational vehicle, motor home, camper, mobile home, preconstructed modular home, basement, tent, shack, garage, barn or other out-building shall be used on any lot, at any time, as a residence either temporarily or permanently. No camping shall be permitted on any lot.

5. a) No building shall be erected, placed or altered on any lot, nor shall any construction or development of any lot commence or otherwise be undertaken on any lot until the building plans and plot plans, showing the location of any building(s) proposed to be erected, constructed, placed or built on any lot shall have been submitted and approved as to:
i) its or their relationship to existing structures; ii) its or their location with respect to topography and finished ground

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 Article III, Paragraph 5(a) (continued)

level; and iii) general appearance, by the authorized representative of the Developer/Owner, its successors in office, legal representatives and assigns.

b) PROVIDED, HOWEVER, that at such time when Developer/Owner, its successors in office, legal representatives and assigns, shall have sold eighty percent (80%) of all of the lots located within all phases of the Olde Ferry Estates subdivision, including any and all additional sections or phases which may hereafter be added to said subdivision by Developer/Owner, or its successors in office, assigns or legal representatives, then the rights and privileges set out in this Paragraph shall thereby automatically pass to and vest indefeasibly in favor of the Olde Ferry Estates Home Owners Association, Inc., (hereinafter referred to as the "Association"), unless Developer/Owner, its successors in office, legal representatives or assigns, shall have previously granted the right and privilege to enforce the rights and privileges created under this Paragraph to the Association.

c) When the foregoing rights and privileges created under this Paragraph Five (5) shall pass to and vest with the Association, such rights and privileges created by this Paragraph Five (5) shall be enforceable by the Association through its membership and/or any architectural control committee formed by the Association. The enforcement of such rights and privileges so created under this Paragraph Five (5) shall be by any available remedies allowed by either law or equity.

d) The failure to either approve or disapprove of such building and/or plot plans within thirty (30) days after such plans have been submitted in writing to Developer/Owner, its successors in office, legal representatives and assigns, or to the Association, as applicable, if vesting has occurred in favor of the Association under the provisions of this Paragraph Five (5), shall mean such approval will not be required and compliance with this covenant and restriction shall be deemed to have occurred.

6. a) All building materials which are used in the exterior construction of any structure shall be new materials consisting of either native stone, cleaned old brick, vinyl siding, cement veneer finish and/or wood, unless otherwise approved in writing by Developer/Owner, its successors in office, legal representatives and assigns, or to the Association, as applicable, if vesting has occurred in favor of the Association under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions.

b) All exterior colors for any structure shall be approved in writing by Developer/Owner, its successors in

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Article III, Paragraph 6(a) (continued)

office, legal representatives and assigns, or to the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions.

7. Cinder or concrete block, asphalt shingles, or tar paper shall be prohibited as a major exterior building material; PROVIDED, HOWEVER, that asphalt roofing shingles may be used as a roofing surface material, and concrete block shall be allowed for a foundation material if it is paraged and stuccoed in such manner so as to completely conceal and hide such concrete block in the manner hereinafter set forth in Paragraph Eighteen (18) of this Article III of these covenants and restrictions.

8. a) No lot shall be used or maintained as a dumping ground for rubbish, garbage, junked cars or trash. No abandoned or nonfunctioning vehicles, including, but not limited to, abandoned or nonfunctioning motor vehicles, shall be allowed to remain on any lot at any time.

b) The collection or accumulation of trash, garbage, rubbish or weeds shall be immediately removed from the premises, and all property shall be kept in an orderly and sanitary condition at all times.

9. No metal fencing shall be allowed on any lot or portion thereof. All fencing which is proposed to be placed upon any lot shall be approved in writing by the Developer/Owner, its successors in office and assigns, or by the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions, as to: a) materials; and b) color, prior to the installation thereof on any lot.

10. a) No lot or portion of a lot shall be clear-cut, except for the building site and a reasonable safety zone around such building site. No hardwood trees over ten inches (10") in diameter shall be removed except where overcrowding of trees exists.

b) A strip of land not exceeding thirty (30) feet in width may be cleared at the rear property line of a lot; PROVIDED, HOWEVER, that the owner(s) of a lot shall be required to obtain written approval therefor from the Developer/Owner, its successors in office, legal representatives and assigns, or from the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions. FURTHER PROVIDED, HOWEVER, that a strip of land not exceeding thirty (30) feet in width may be cleared at the water's edge adjacent to a lot ONLY

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Article III, Paragraph 10(b) (continued)

IF the owner(s) of a lot shall have first obtained written approval therefor from: 1) Developer/Owner, its successors in office, legal representatives and/or assigns, or from the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions; 2) North Carolina Power Company, its successors in office, legal representatives and/or assigns; and 3) the United States Army Corps of Engineers and/or any other federal, state and/or local regulatory authority having jurisdiction and control over the same.

c) A forty (40) foot strip of land back from the property line abutting the roadways shall be kept clear of all dead trees, underbrush, fallen limbs and branches.

11. All mail boxes shall be of a conventional style and mounted on a wooden post with a minimum size of 4" X 4" (four inches by four inches). All mail boxes and posts in connection therewith which are placed for mail service use in connection with any lot prior to the installation thereof shall be approved in writing by Developer/Owner, its successors in office, legal representatives and assigns, or by the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions, as to: a) materials; and b) color.

12. Exterior lights shall be installed in such manner as to protect your neighbors' privacy. No automatic overhead security lights shall be allowed on any lot, including, but not limited to, any and all lights supplied by any applicable utility company; PROVIDED, HOWEVER, that street security lighting may be approved prior to the installation thereof in writing by Developer/Owner, its successors, legal representatives and assigns, or by the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions.

13. All boathouses with "A-type" roofs shall have roofs of the same type and color as the roofing on the dwelling located, or to be located, on the accompanying lot. All boathouses having flat roofs are prohibited from using tin, fiberglass and/or plastic panels as covering materials. In addition to the foregoing matters, all boathouses shall be further governed and regulated by the terms and provisions of Paragraph Twenty-Two (22) of this Article III of these covenants and restrictions as are hereinafter set forth.

14. All wooden posts supporting decking attached to any dwelling shall be a minimum size of 4" x 4" (four inches by

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Article III, Paragraph 14 (continued)

four inches). If such decking is more than six (6) feet above grade, the minimum size of such supporting decking posts shall be 4" x 6" (four inches by six inches).

15. No noxious or offensive activities, including, but not limited to activities in violation of the laws and/or ordinances of the County of Warren, North Carolina, the State of North Carolina and/or the United States of America, shall be carried on upon any lot, including any dwelling situate thereon, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

16. No animals or fowl shall be raised, bred or kept on any lot; PROVIDED, HOWEVER, that dogs, cats, or any other household pets may be kept thereon upon the condition that they are not kept, bred or maintained for any commercial purpose(s).

17. No lot or group of lots shall be re-subdivided so as to produce a greater number of lots.

18. The entire exterior of all residential buildings shall be completed within twelve (12) months after starting, or the property owner(s) must get written approval of delays from Developer/Owner, its successors in office, legal representatives and assigns, or from the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions. All cement block foundations or basements shall be finished with either brick or stone, and shall be paraged and stuccoed in such a manner as to hide all mortar joints in the cement blocks.

19. No billboards, signboards, (except one [1] suitable "for sale of site by owner" sign not exceeding 600 square inches in size) or unsightly objects of any kind shall be maintained on any lot at any time. Developer/Owner, its successors in office, legal representatives and assigns, or the Association, as applicable, if vesting has occurred under the provisions of this Article III of these covenants and restrictions, may erect "FOR SALE" signs on unsold lots or improved property which is to be sold by such individuals, and/or their agents, at their request.

20. Each owner of a lot agrees to become a member of the Association. The owner or owners of each lot shall have one (1) membership and one (1) vote per lot owned, and the Association shall have the power to levy reasonable annual assessments for the purpose of maintaining all common elements, streets and roads which are located in the Olde Ferry Estates

subdivision in the manner and form hereinafter provided in Article V of these covenants and restrictions. Developer/Owner is considered an association member for each lot owned but is not responsible for any dues, EXCEPT that any lot or lots which is/are still owned by Developer/Owner, its successors in office, legal representatives and assigns, after December 31, 2020, shall be subject to any future dues and assessments.

21. a) All telephone, electric and other utility lines and connections between the main utility lines serving the premises, and any building constructed on any building site on any lot, shall be concealed and located underground so as not to be visible. Transformers and utility posts and/or pedestals shall be located at the the road front property line corners of a lot.

b) Each lot in Phase I of the Olde Ferry Estates subdivision shall be assessed the sum of One Thousand One Hundred and no/100 dollars (\$1,100.00), or the then prevailing charge imposed by the applicable utility company or companies, for the connecting of underground utilities to each lot, whichever sum is greater, and which said sum shall be collected at the closing of the initial sale of each lot from the Developer/Owner, its successors in office, legal representatives and assigns, to the initial purchaser(s) of any lot.

22. A lot or lots may be made subject by Developer/Owner, its successors in office, legal representatives and assigns, to further covenants, conditions and restrictions, as set forth in the deed to a purchaser, relating to the location of a building on a lot and/or as to the use of a lot in conjunction with adjacent property of North Carolina Power Company (also known as Virginia Electric and Power Company [VEPCO]) and which includes the riparian access area related thereto which is inundated by Lake Gaston immediately in front of a lot. All plans for any and all boat lifts, docks, wharves, landing facilities and other related structures shall be submitted in writing by any lot owner to: 1) Developer/Owner, its successors in office, legal representatives and/or assigns, or to the Association, as applicable, if vesting has occurred under the provisions of Paragraph Five (5) of this Article III of these covenants and restrictions; 2) North Carolina Power Company, its successors in office, legal representatives and/or assigns; and 3) the United States Army Corps of Engineers and/or other federal, state and/or local regulatory authority having jurisdiction and control over the same. PROVIDED, HOWEVER, that nothing herein contained shall be construed or interpreted so as to allow any of the covenants and restrictions contained in this Declaration to be deleted or abolished, either in whole

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Article III, Paragraph 22 (continued)

or in part.

23. No satellite dishes which exceed two (2) feet in diameter shall be allowed to be placed or installed on any lot at any time.

24. No motorized go-carts, trail bikes, all-terrain vehicles (ATVs) and/or other similar recreational vehicles shall be allowed to operate on any areas located within the Olde Ferry Estates subdivision without the prior written permission therefor from Developer/Owner, its successors in office, legal representatives and/or assigns, and from the Association, as applicable.

25. All driveways and/or entrances to any dwelling located on any lot shall be constructed and built so as to comply with the rules and regulations therefor which have been promulgated by the North Carolina Department of Transportation, and any pipe(s) which may be located and installed under any of the foregoing driveway(s) and/or entrances shall have a minimum diameter of fifteen inches (15").

ARTICLE IV:

EASEMENTS

The following portions of the Property shall be subject to the following easements or rights-of-way:

1. A strip or parcel of land ten (10) feet in width extending along the entire road front property line of each lot shall be subject to a perpetual easement and right-of-way for construction, alteration, repairs and maintenance of public utility lines.
2. Each lot shall be subject to a perpetual easement and right-of-way of ten (10) feet in width extending in length along the entire side lines running away from the road front property line of a lot for construction, alteration, repair and maintenance of public utility lines. PROVIDED, HOWEVER, that where more than one (1) lot is used as a single building lot, said easement shall apply only to the exterior sidelines of the combined lots which are being used as one (1) lot for a building site.
3. A strip or parcel of land not exceeding eight (8) feet in width extending in length along the entire road front line of each lot shall be subject to a perpetual easement and right-of-way for cleaning and maintaining of ditches and

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Article IV, Paragraph 3 (continued)

maintaining of road edges and shoulders in connection with the maintenance of the road running along the road front property line of said lot.

4. All lots shall be subject to a perpetual easement and right-of-way for the natural drainage and flow of water in its present condition; PROVIDED, HOWEVER, that an owner of a lot may change the drainage or flow so long as such owner does not cause the same to be thrown onto an adjacent lot; and FURTHER PROVIDED, HOWEVER, that such change in drainage or flow meets all environmental requirements which may be imposed by any applicable regulatory authority, either local, state and/or federal, having jurisdiction and control over the same.

5. The portion of the Property lying within the existing fifty (50) foot wide right-of-way of all roads and streets in the Olde Ferry Estates subdivision is subject to any existing rights of way over the same. There is reserved in favor of Developer/Owner, its successors in office, legal representatives and assigns, the unconditional and absolute right and privilege to maintain said roads, and, without further consent of the Association and/or any of the then owners of any lot, to grant to the Department of Transportation of the State of North Carolina, its successors or other appropriate public agencies, the perpetual right, privilege and easement to maintain the roads and streets located in the Olde Ferry Estates subdivision.

ARTICLE V:

COVENANT FOR ROAD MAINTENANCE AND COMMON ELEMENT ASSESSMENTS

Unless the common elements (including, but not limited to, any and all parks, fire hydrants, boat ramps, common area docks, boat access areas and/or boat landing facilities), streets and roads in the Olde Ferry Estates subdivision are being maintained as a part of the public road or public park system, as applicable, of the State of North Carolina, or continuing until such time as said common elements, streets and roads may be maintained as a part of a public road or public park system, as applicable, the Association shall maintain, repair, replace and insure such common elements, streets and roads. The Association has the power to levy responsible and reasonable assessments for the purposes of maintaining, repairing, replacing and insuring the common elements, streets and roads in the Olde Ferry Estates subdivision and paying the Association's administrative costs. Further, the Association agrees to accept title to the aforesaid common elements, streets and roads should Developer/Owner, or its successors in

office, legal representatives and assigns, tender the same.
The Association shall be operated using the following
guidelines:

1. Assessments shall be on a per lot basis.
2. Each lot shall have one (1) membership and its owner or owners shall have one (1) vote.
3. A vote may be cast in person or by proxy.
4. The Association shall have no authority to enter into any contract for expenditure of Association funds in excess of the amount of the then existing total sum of those fees then collected and on hand with the Association as assessments from the owners of property in the Olde Ferry Estates subdivision.
5. The Association shall annually elect from its membership a President, a Vice President, a Secretary, and a Treasurer who shall represent said Association in collecting said assessments and who shall administer said funds subject to direction of the membership.
6. Unless a greater percentage is otherwise required by applicable law, no action shall be taken by said Association unless fifty percent (50%) of those lots present in person or by proxy and participating in any meeting approve of any proposal submitted to the Association.
7. An annual meeting shall be held at 11:00 AM on the third (3rd) Saturday of June of each year, or at any suitable date within thirty (30) days of before or after the third (3rd) Saturday of June, and at a place designated in writing thirty (30) days before the meeting.
8. Annual assessments shall be due on July 15th of each year; and further, that the collection of all assessments thereof shall be subject to the rules, regulations and bylaws of the Association which shall provide for the collection of said assessments, all costs of court and collection, including, but not limited to attorneys' fees related thereto, and any and all late fees and interest accrued thereon.
9. a) Unless the Association has on hand at least Three Thousand and no/100 dollars (\$3,000.00) on its annual meeting date, the annual assessment for lots located in the Olde Ferry Estates subdivision shall be set at not less than Two Hundred Ninety-Five and no/100 dollars (\$295.00) per lot per year.

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Article V, Paragraph 9 (continued)

b) In addition to the annual assessment which is hereinabove set forth and provided in subparagraph a of this Paragraph Nine (9), the Association shall have the right, power and privilege to assess, levy and collect a separate and additional annual assessment against and from any lot which does not adjoin and abut the mean high water mark boundary line of Lake Gaston (VEPCO), and the owner(s) thereof, for the maintenance, repair, replacement and insurance of the common elements, streets and roads.

10. A quorum of the membership at any Association meeting, except at any meeting of the Board of Directors (also known as the "executive board") of the Association, shall consist of twenty-five percent (25%) of the lots represented either in person or by proxy. A quorum of the Board of Directors at any meeting of the Board of Directors shall consist of fifty percent (50%) of the members of the Board of Directors.

11. Should the Association be terminated, any Association funds remaining then on hand, after deduction of administrative expenses, shall be divided equally on a per lot basis among the then record lot owners in the Olde Ferry Estates subdivision.

12. The Association shall have any and all rights, powers, responsibilities and privileges which have been created and designated therefor and which are set forth and described in Chapter 47F of the North Carolina General Statutes.

13. a) Unless otherwise required by applicable law, these guidelines, except as to: i) the amount of assessments; ii) the purposes for which assessments may be used; and iii) the prohibition against contracting for expenditures of funds in excess of those collected, may be changed, altered or amended by the written consent of the then owners of not less than eighty percent (80%) of all of the lots which are located within the Olde Ferry Estates subdivision, and said change shall become effective upon the recording in the Warren County Public Registry of a statement or declaration of said changes signed by the then owners of said lots which are located within the Olde Ferry Estates subdivision.

b) Unless otherwise required by applicable law, the guidelines hereinabove referenced in subparagraphs i through iii, both and all inclusive, of this Paragraph Twelve (12) shall not be changed, altered or amended except by the written consent of the then owners of all of the lots located in Olde Ferry Estates subdivision, and said change shall become effective upon the recording in the Warren County Public Registry of a statement or declaration of said changes signed by the then owners of said lots in Olde Ferry Estates

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Article V, Paragraph 13(b) (continued)

subdivision.

ARTICLE VI:

GENERAL PROVISIONS

Section 1. Right to Change by Unanimous Consent.

Notwithstanding any other provision of this Declaration, by unanimous consent of all of the then record owners in the Olde Ferry Estates subdivision, as evidenced by an agreement executed by all of said then record owners recorded in the Warren County Public Registry, these covenants and restrictions may be changed, repealed or modified at any time, EXCEPT that those right-of-way easements of any public utility companies and any body or agency maintaining the roads in said subdivision may be changed only with consent of said company, companies, body or agency.

Section 2. Enforcement.

Enforcement of these restrictions and covenants shall be by any proceeding at law or in equity against any person, firm or corporation violating, conspiring to violate or attempting to violate any restriction or covenant contained in this Declaration, or any subsequent modifications or additions hereto. The party or parties seeking enforcement of any and all of the covenants and restrictions contained in this Declaration, or any subsequent additions or modifications hereto, shall have the right to seek any and all lawful remedy or remedies available, including, but not limited to, injunctive relief and/or damages, plus reasonable attorneys' fees and court costs, including, but not limited to, expert witness fees. Failure of Developer/Owner, its successors in office, legal representatives and assigns, and/or the Association, as applicable, to enforce any covenant or restriction herein in any one instance shall in not be deemed to be a waiver of the right to enforce any such covenant or restriction thereafter.

Section 3. Severability.

Should any part of these covenants and restrictions be invalidated by judicial decision or legislative enactment, or be deemed to be otherwise void and unenforceable, then the affected covenants and restrictions shall be removed from this instrument; but such removal thereof shall not affect the remaining covenants and restrictions which shall survive the severance thereof and remain in full force and effect

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Article VI, Section 3 (continued)

thereafter.

IN TESTIMONY WHEREOF, Developer/Owner, B. D. Ashe, Inc., a Virginia corporation, has caused this instrument to be executed in its name by its Vice President, all by authority of its Board of Directors duly given, on this the 17th day of November, 2000.

B. D. ASHE, INC.

By: [Signature]
VICE PRESIDENT

STATE/Commonwealth OF North Carolina
CITY/COUNTY OF Halifax

I, Barbara H. Aycock, a Notary Public of the State/Commonwealth and City/County aforesaid do hereby certify that Mark A. Ashe personally appeared before me in my jurisdiction aforesaid and acknowledged that he/she is the Vice President of B. D. ASHE, INC., a Virginia corporation, and, that, by the authority duly given and as the act and deed of said corporation, the foregoing and annexed instrument was signed in its name by its Vice President for and in behalf of said corporation. Witness my hand and official stamp or seal. This the 17th day of November, 2000.

[Signature] (SEAL)
NOTARY PUBLIC

My Commission expires: 02/13/2005

BARBARA H. AYCOCK
NOTARY PUBLIC
HALIFAX COUNTY, NC

North Carolina, Warren County
The Foregoing Certificate of Barbara H. Aycock
A Notary public of Halifax Co., N.C. is
Certified To Be Correct. Recorded On Nov 17
19-2000 At 10:00 O'clock A
In Book 697 page 72
[Signature]
Register of Deeds
[Signature]
Deputy

NORTH CAROLINA Granville COUNTY

DEED OF RELEASE

THIS DEED OF RELEASE, made this 16th day of August 2000, by SOUTHLAND ASSOCIATES, INC., Trustee, and CENTRAL CAROLINA BANK AND TRUST COMPANY, to New Branch Home & Land, LLC 102 Court Street, Oxford, NC 27565

of the county of Granville, State of North Carolina, hereinafter called Grantee; WITNESSETH: WHEREAS, New Branch Home & Land, LLC 102 Court Street, Oxford, NC 27565 executed a certain deed of trust dated the 22nd day of November 1999, recorded in Book 684 at page 11 Warren County Registry, to the said Trustee, to secure the payments of a note or notes to Central Carolina Bank and Trust Company, hereinafter called "Bank", and

WHEREAS, Bank has agreed, at the request of Grantors in said deed of trust, to release from the lien thereof so much of the land therein conveyed as is hereinafter described, and has requested Trustee so to do:

NOW THEREFORE, Trustee and Bank, for one dollar (\$1.00) to them in hand paid, and other consideration, do hereby remise, release and forever quit claim unto Grantee, his (her) heirs and assigns, all right, title and interest which they, or either of them, may have in the following described lot or parcel of land lying and being in Sandy Creek Township, County of Warren State of North Carolina, and more particularly described as follows:

Lot #2 of Loblolly Village Subdivision containing 1.80 acres as shown on a survey by Alan's Surveying of Henderson, NC and recorded in Cabinet 1, Slide 136-A, Plat 7 of the Warren County Register of Deeds, NC.

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TO HAVE AND TO HOLD said land and premises to Grantee and his (her) heirs and assigns, free and discharged from the lien of said deed of trust. Every interest in the aforesaid lands as released, the lien of said deed of trust as to the remaining property described therein shall remain in full force and effect.

IN WITNESS WHEREOF, Trustee has caused this deed of release to be signed in its name by its Vice President, attested by its Asst Secretary, and its corporate seal to be affixed, and Bank has caused this deed of release to be signed in its name by its Asst Secretary, attested by its Asst Secretary, and its corporate seal to be affixed, each by order of its respective Board of Directors this day and year first above written.

ATTEST
OF
SECRETARY

[Signature]
Secretary

SOUTHLAND ASSOCIATES, INC. TRUSTEE
By: *[Signature]* President
CENTRAL CAROLINA BANK AND TRUST COMPANY
By: *[Signature]* President

STATE OF NORTH CAROLINA - COUNTY OF DURHAM



Mylo C. Little Notary Public, certify that *Nicole Deberry* personally came before me this day and acknowledge that he is *Asst* Secretary of Southland Associates, Inc., a corporation, Trustee and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its *Vice* President, sealed with its corporate seal, and attested by himself as its *Asst* Secretary. Witness my hand and notarial seal this *12* day of *October* 2000. My Commission Expires: *5/12/03* *Mylo C. Little* Notary Public

STATE OF NORTH CAROLINA - COUNTY OF DURHAM



Mylo C. Little Notary Public, certify that *Michael Henry* personally came before me this day and acknowledge that he is *Asst* Secretary of Central Carolina Bank and Trust Company, a corporation, and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its *Vice* President, sealed with its corporate seal, and attested by himself as its *Asst* Secretary. Witness my hand and notarial seal this the *12* day of *October* 2000. My Commission Expires: *5/12/03* *Mylo C. Little* Notary Public

STATE OF NORTH CAROLINA - COUNTY OF Warren

The foregoing certificates of *Mylo C. Little* and *Mylo C. Little* Notaries Public of Durham County, North Carolina are adjudged to be in due form and according to law. Let said Deed of release and certificates be registered.

This *17* day of *November* 2000 at *11:45* o'clock *A*.M. and recorded in the office of the Register of Deeds of *Warren* County, N. C. in Book *697* page *806*

Register of Deeds *Ebbe H. Weldon* Clerk Superior Court *Warren* County *By: Malinda She* *Depoto*