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NORTH CAROLINA

NEW HANOVER COUNTY

DECLARATION OF RESTRICTIVE COVENANTS
ALEXANDER ESTATES SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS:

THAT RICHARD COVIL, CECIL THOMAS COVIL and wife, SHIRLEY S. COVIL, being the owners and developers of a certain Subdivision in New Hanover County, North Carolina, known as "ALEXANDER ESTATES," as shown on a map titled "ALEXANDER ESTATES SUBDIVISION" recorded in Map Book 27 at Page 111 in the office of the Register of Deeds of New Hanover County, have established a general plan for the improvement and development of said real property as a residential subdivision. Richard Covil, Cecil Thomas Covil and wife, Shirley S. Covil, in connection with their general plan for the improvement and development of said real property, desire to establish and place certain covenants, conditions, reservations and restrictions upon which and subject to which all residential lots, and/or portions of such lots, shall be held, improved, sold or conveyed by them as owners thereof and upon the use and occupancy of said residential lots, or portions thereof, which may be sold by them from time to time in any section of said subdivision and to maintain said residential areas, does hereby place upon all lots, or portions thereof, sold by them in said subdivision after this date, the following covenants, conditions, reservations and restrictions:

DEFINITIONS: As used in this Declaration of Restrictive Covenants, the following terms shall mean:

(a) Richard Covil and Cecil Thomas Covil, hereinafter sometimes referred to as "Developers," means (i) these individuals, and (ii) their heirs and assigns.

(b) "Property" generally means the real property owned by the Developers in New Hanover County, North Carolina, which is more fully described in that deed to the Developers and

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recorded in Book 1249 at Page 2037 and Book 1298 at Page 90 of the New Hanover County Registry, all as shown on that certain map titled "Alexander Estates Subdivision" recorded in Map Book 27 at Page 111 of the New Hanover County Registry, together with any additional real property which may hereafter be made subject to these restrictions, as the same may be amended from time to time, and be made subject to the jurisdiction of the Alexander Estates Homeowners Association.

(c) "Lot" or "lots" shall mean those portions of the real property specifically allocated, platted and/or recorded as lots for sale and/or use as single family residences on any recorded map or maps of Alexander Estates Subdivision, and described as Lots 1 through 24, inclusive.

(d) "Association" shall mean the Alexander Estates Homeowners Association, its successors and assigns, an unincorporated, non-profit association. The Developers reserve the right to incorporate this association at any time during the development of this Subdivision. The lot owners also have the right to incorporate this association if a majority of the lot owners so choose.

(e) "Subdivision" shall mean the real property hereinabove referred to under (b) which is being developed as Alexander Estates Subdivision.

(f) "Restrictions" shall mean the covenants, conditions, reservations and restrictions set forth in this Declaration of Restrictive Covenants.

(g) "Owner" shall refer to the purchaser of a lot or lots in the Alexander Estates Subdivision.

(h) "Residence," mobile home," "modular home" and/or "dwelling" shall mean a single family residence.

1. APPLICABILITY: These Restrictions shall apply to all residential lots sold by the Developers after the date hereof.

2. HOMEOWNER'S ASSOCIATION: For the purpose of maintaining the private roads in this Subdivision, traffic control, and the enforcement of the covenants, conditions, restrictions and reservations set forth in this Declaration of Restrictive Covenants, Alexander Estates Homeowners Association, an unincorporated, non-profit association, has

been established. Each and every lot owner, in accepting a deed or contract for any lot in such premises, agrees to and shall be a member of and be subject to the obligations and duly enacted Bylaws and rules of the Alexander Estates Homeowners Association, as duly adopted from time to time.

3. RESIDENTIAL USE: All lots, and each and every one, are to be used for single family residential purposes only and shall not be used or occupied by other than a single family and shall not be used for other than residential use. No building or structure other than one single family residence, mobile home or modular home, together with other similar permanent outbuildings, shall be erected or placed upon any lot. Building shall especially include mobile homes or modular homes.

4. DIVISION OF LOTS:

(a) No lot shall be subdivided, or its boundary lines changed except with the prior written consent of the Developers.

(b) A single lot, as shown on the plat of Alexander Estates, shall be the minimum building area upon which a single family residence, modular home or mobile home may be constructed or placed. One or more lots may be utilized as a single building plot.

5. PLANS FOR DWELLINGS AND SITE IMPROVEMENTS: Before construction shall begin or a mobile home or modular home placed upon a lot, the owner shall submit to the Developers a site plan to show the location of the dwelling upon the lot. The Developer shall have ten (10) days for disapproval of any features submitted by an owner by hand or registered or certified mail, return receipt requested. Any longer period taken shall be considered approval of the plans as submitted.

6. RESIDENCES: There is no minimum size for a residential dwelling. Mobile homes and modular homes are expressly permitted in this Subdivision.

7. SETBACK LINES: No building or structure of any nature shall be located closer than ten (10) feet to side property lines and thirty (30) feet to any subdivision road right-of-way or road easement.

8. WATER AND SEWAGE SYSTEM: Until such time as a public system is available, each lot in Alexander Estates Subdivision shall

have a private septic tank disposal system. Potable water shall be provided by a private water system.

Each lot owner with a septic tank system shall maintain all components of the system within the boundary of his lot in accordance with applicable County and State laws and rules. Septic tanks shall be routinely checked, and cleaned if sewage needs removing.

9. GARBAGE DISPOSAL: Each lot owner shall provide receptacles for garbage in an area not generally visible from the road. All receptacles shall be secured by locking devices or enclosed to prevent access by animals.

10. MAINTENANCE:

(a) No lot, residence, building or other structure shall be used in whole or in part for the storage of rubbish of any character whatsoever, nor for the storage of any property or thing that will cause such lot, residence, building or other structure to appear in an unclean or untidy condition or that will be obnoxious to the eye. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkept condition of residences, buildings or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No obnoxious or offensive activity of any nature shall be carried on or conducted upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood and no substance, thing or material shall be kept upon any lot that might or will cause excessive noise, emit foul or obnoxious odors or cause any other condition to exist that will or might disturb the peace, quiet, comfort or serenity of the occupants of surrounding property.

11. STREETS, EASEMENTS AND RIGHTS-OF-WAY:

(a) The Developers reserve the right to improve, at their sole discretion, the private streets shown on the recorded plat or plats of said subdivision and full rights of ingress and egress for themselves, their agents, employees, and assigns over any part of the private streets for the purposes of installing and

servicing the utilities and for access to any lots remaining unsold or titled in the name of the Developers.

(b) Upon completion of the private streets in this subdivision by the Developers, title to same shall be conveyed to the Association as common area.

(c) All streets shall be private, unless the Association and/or the Developers elect to transfer ownership to the State of North Carolina in return for the Department of Transportation's agreement to maintain same.

(d) Each lot owner is granted the right of ingress and egress over, across and upon the private streets as shown on the recorded plat or plats of Alexander Estates Subdivision. These rights exist whether or not stated in any deed or other conveyance from the Developers and shall run with the land for each lot.

(e) Alexander Place as shown on the recorded plat or plats of Alexander Estates Subdivision shall have a temporary cul-de-sac easement over lots 11, 12, 13 and 14 as depicted upon said plat or plats, until such time as Alexander Place and/or the 45 foot road ("stub-out" between lots 11 and 12) are improved and opened by the Developers and/or the Association.

12. MAILBOXES: Design and location of all mailboxes shall be subject to the approval of the Developers per paragraph No. 5 above.

13. ANIMALS: No animals, livestock or poultry of any kind shall be kept or maintained on any lot or in any dwelling except that dogs, cats or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes and provided further that they are not allowed to run free and are at all times properly leashed.

14. CAROLINA POWER & LIGHT COMPANY'S ELECTRICAL FACILITIES: The Developers reserve the right to subject the real property in this subdivision to a contract with Carolina Power & Light Company for the installation of underground electric cables which may require an initial contribution and/or the installation of street lighting, which will require a continuing monthly payment to Carolina Power & Light Company by the owner of each building.

15. ASSESSMENTS:

(a) The owner of each lot shall, by the acceptance of a deed or other conveyance for such lot, be deemed to covenant and agree to pay to the Association:

(i) Annual assessments, dues or charges,

(ii) Special assessments for capital improvements, such assessments or charges to be established and collected by the Association as hereinafter provided.

(iii) Special quarterly assessments and fees regarding maintenance of the road to be established and collected by the Association as hereinafter provided.

(iv) Special annual assessments for public liability insurance for the road in favor of the Association and its members.

(v) Special annual assessments for directors and officer's errors and omissions policy.

(vi) Special annual assessments for ad valorem taxes that may be assessed against the common area or road.

(b) The annual special assessments shall be due and payable on January 1 of the year from which they are assessed and quarterly assessments shall be due and payable on the 1st day of each quarter, commencing October 1, 1987.

(c) The quarterly, annual and special assessments shall be determined, fixed, established and collected on a lot by lot basis, except for the special assessments where the lot owner has violated these Restrictions.

(d) Each quarterly, annual and/or special assessment, when due, shall become a lien against the lot against which such assessments are made and shall continue as lien against such lot and shall be deemed to run with the land until such time as collected by the Association or paid in full.

(e) The quarterly, annual and/or special assessments shall be the personal obligation of the person who was the owner of the lot against which said assessments are levied at the time when the assessments come due and the personal obligation for delinquent

assessments shall not pass to his successors in title unless expressly assumed by them.

(f) The annual and/or annual related special assessments shall be in an amount to be fixed from year to year by the Association, which may establish different rates from year to year as it may deem necessary and may establish different rates for various general classifications of lots according to the use or location of said lots.

(g) The quarterly and/or quarterly related special assessments shall be in an amount to be fixed bi-annually by the Association, which may establish different rates from quarter to quarter as it may deem necessary and may establish different rates for various general classifications of lots according to the use or location of said lots, except for assessments for private street which shall be equal to all lots.

(h) Delinquent assessments shall bear interest at the maximum rate allowed by law and the owner of any lot shall pay the delinquent assessments plus interest and any costs, including reasonable attorney's fees incurred by the Association in any action at law against the owner for the collection of said assessments and interest thereon.

(i) The Association shall have the right to collect past due or delinquent assessments by an action at law against the owner as for a debt and may bring and maintain such other suits and proceedings at law or at equity as may be available.

(j) The Association shall not be obligated to spend in any one calendar year all the sums collected during said year by way of assessments and may carry forward as surplus any balance remaining. The Association shall not be obliged to apply any such surplus to the reduction of charges in the succeeding year.

(k) The assessments levied and collected by the Association shall be used exclusively for the maintenance and improvement of the private streets carrying on the functions of the Association, procurement of the public and directors/officer's liability insurance referenced above, payment of any tax liability

of the Association and enforcement of these restrictions; and, in addition, doing any other things necessary or desirable or necessary in the opinion of the Association to keep the subdivision in neat and good order and to promote and provide for the health, welfare, safety and recreation of the owners and residents of the subdivision.

16. COVENANTS AND RESTRICTIONS TO RUN WITH THE LAND: All of the covenants, conditions, restrictions and reservations set forth herein shall run with the land, shall inure to the benefit of each owner and each owner, by accepting the deed to such premises, accepts the same subject to such covenants, conditions, restrictions and reservations and agrees for himself, his heirs, successors, administrators, executors, assigns and successors in interest to be bound by each of such covenants, conditions, restrictions and reservations, jointly, separately and severally. Each and every one of these covenants, conditions, reservations and restrictions is and are for the benefit of each owner of land in the subdivision, or any interest therein and shall inure to and pass with each and every lot of said subdivision.

17. COVENANTS AND RESTRICTIONS, ENFORCEABLE JOINTLY AND SEVERALLY: Each and every one of the covenants, conditions, restrictions and reservations contained herein shall be considered to be an independent and separate covenant and agreement and in the event any one or more of such covenants, conditions, restrictions and reservations shall for any reason be held to be invalid or unenforceable all remaining covenants, restrictions, and reservations shall nevertheless remain in full force, effect and virtue.

18. TRANSFER OR ASSIGNMENT OF DEVELOPER'S RIGHTS AND RESERVATIONS TO ASSOCIATION: Upon completion of this development, but not later than July 1, 1989, Developers shall transfer and assign to Association their reserved rights under this document for the purpose of effecting and fulfilling the intent and purpose of these restrictions, especially regarding the requirements of Paragraphs 5 and 19 and related provisions.

19. MODIFICATIONS AND AMENDMENTS: The right and power to amend or change any part or all of the restrictions, reservations, covenants and conditions herein set out is vested in full in the

Developers. Such modification and/or amendments to this Declaration of Restrictive Covenants shall be made and accomplished by the filing in the Office of the Register of Deeds of New Hanover County a declaration of amended restrictive covenants, which such amendments, modifications or additions to the restrictive covenants contained in this Declaration shall be made applicable to the conveyance of lots made subsequent to the recording of such declaration of amended restrictive covenants.

20. DURATION: All of the foregoing covenants, reservations, restrictions and conditions shall continue and remain in full force and effect at all times as against the owner of any lot in such premises, regardless of how he acquired title, for a period of time of ten (10) years from the date hereof at which time these covenants, reservations, restrictions and conditions shall terminate and end and thereafter be of no further legal or equitable effect on such premises or any owner thereof; provided, however, that these covenants, conditions, reservations and restrictions shall be automatically extended for a period, of ten (10) years, and thereafter in successive ten-year periods, unless on or before the end of one of such extension periods or the base period the owners of a majority of the lots in the subdivision shall by written instrument duly recorded in the New Hanover County Registry declare a termination of the same. Although these covenants, conditions, reservations and restrictions may expire as herein provided, any and all rights, if any, for breach of these covenants, conditions, reservations or restrictions committed or suffered prior to such expiration shall be absolute. In the event the provisions hereunder are declared void by a Court of competent jurisdiction by reason of the period of time herein stated for which the same shall be reduced to a period of time which shall not violate the rule against perpetuities as set forth in the laws of the State of North Carolina.

21. VIOLATIONS: In the event of a violation or breach of any of these covenants, conditions, restrictions or reservations by any lot owner, or agent of such owner, the Association or owner of any other property in Alexander Estates, or the Developers, or any of them jointly or severally shall have the right to proceed at law or equity to compel a compliance to the term hereof or to prevent the violation or breach. In addition to the foregoing, the Developers shall have the right, at

their option, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists, and summarily abate or remove the same at the expense of the owner, if after thirty (30) days written notice of such violation it shall not have been corrected by the owner. Any such entry, abatement or removal shall not be deemed a trespass. The failure to enforce any covenants, restrictions, reservations or conditions contained in these Restrictions, however long continued, shall not be deemed a waiver of the right to do so hereafter as to the same breach, or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.

22. ENFORCEMENT: The Developers, Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all covenants, conditions, reservations, restrictions, liens and charges now or hereafter imposed by the provisions of this Declaration of Restrictive Covenants.

23. COST OF ENFORCEMENT: Should the Association or Developers employ counsel to enforce any of the foregoing covenants, conditions, reservations, or restrictions, or reentry, by reason of such breach, all costs incurred in such enforcement, including a reasonable fee for counsel, shall be paid by the owner of such lot or lots and the Association or Developers shall have a lien upon such lot or lots to secure payment of all such sums. To perfect its lien, the Developers or Association, as the case may be, shall file a "Notice" of such lien in the New Hanover County Register of Deeds, designating the following: (1) lot owner's name; (2) lot number; (3) date of recording; (4) lien claimant; and (5) amount of lien. The lien shall be effective as of the date and hour of recording in the Registry.

24. ANNEXATION AND DEVELOPMENT OF ADDITIONAL PROPERTIES: The Developers reserve the right to develop additional lands in the area of the property which they may now own or hereafter acquire and such additional lands may be annexed to the said real property without the approval or assent of the owners of lots in the subdivision; provided, however, that any such future development of any additional property shall be compatible with and in agreement and accordance with the

general plan for the improvement and development of the real property hereinbefore described.

25. G.S. §136-102.6 DISCLOSURE: Pursuant to the provisions of G.S. §136-102.6, the Developers disclose that all streets in this subdivision are private. As a private street, and not a public street, the responsibility for maintenance of all streets is upon the property owners through the Alexander Estates Homeowners Association, although the Developers shall have the right to improve said streets to the extent they deem appropriate and in their sole discretion. No representation is made by the Developers that construction of these streets is sufficient to be included in the State secondary road system or that the State of North Carolina will eventually assume maintenance of these streets. The "stub-out" shown as a 45 foot road between lots 11 and 12 shall not be improved by the Developers. In the event that the Association shall offer Alexander Place to the North Carolina Department of Transportation as a public street, the Association shall improve the "stub-out" between lots 11 and 12 to comply with state standards prior to the offer of Alexander Place.

26. JOINDER OF SHIRLEY S. COVIL: Shirley S. Covil joins in the execution of this instrument to subject her marital interest as the spouse of Cecil Thomas Covil to these covenants, conditions and restrictions.

IN WITNESS WHEREOF, Richard Covil and Cecil Thomas Covil and wife, Shirley S. Covil, have duly executed this instrument and have adopted as their seal the typewritten word "Seal" appearing beside each one's signature, all as of the 28 day of July, 1987.

Richard Covil (SEAL)
Richard Covil

Cecil Thomas Covil (SEAL)
Cecil Thomas Covil

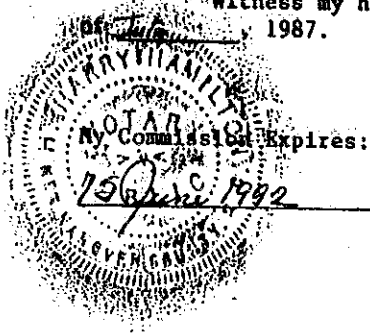
Shirley S. Covil (SEAL)
Shirley S. Covil

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, H. Harry Hamilton, a Notary Public in and for the aforesaid State and County of New Hanover, do hereby certify that CECIL THOMAS COVIL and wife, SHIRLEY S. COVIL, personally appeared before me this day and acknowledged the due execution of the foregoing.

Witness my hand and notarial seal or stamp, this the 28 day of July, 1987.



H. Harry Hamilton
Notary Public

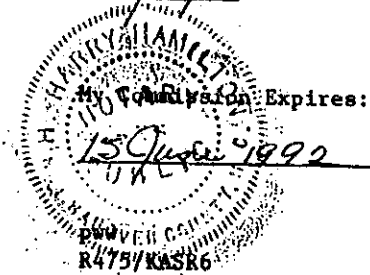
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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, H. Harry Hamilton, a Notary Public in and for the aforesaid State and County of New Hanover, do hereby certify that RICHARD COVIL, personally appeared before me this day and acknowledged the due execution of the foregoing.

Witness my hand and notarial seal or stamp, this the 28 day of July, 1987.



H. Harry Hamilton
Notary Public

STATE OF NORTH CAROLINA
New Hanover County 5
The Foregoing Certificate of
H. Harry Hamilton, a Notary Public

is certified to be correct.
This the 29th day of July 19 87

Rebecca P. Tucker, Register of Deeds
By Ann E. Smith
Deputy