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STATE OF NORTH CAROLINA REGISTERED AND VERIFIED DECLARATION OF COVENANTS,
MARY SUE DOTS CONDITIONS AND RESTRICTIONS
REGISTER OF DEEDS
COUNTY OF NEW HANOVER NEW HANOVER CO. NC BALDWIN WOODS

THIS DECLARATION, made on the date hereinafter set forth by STONEYBROOK, INC., hereinafter referred to as "Declarant" or "Developer".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in New Hanover County, North Carolina, which is more particularly described as BALDWIN WOODS SUBDIVISION, as shown on map of same recorded in Map Book 39 at Page 378 in the New Hanover County Registry (hereinafter sometimes referred to as "BALDWIN WOODS").

NOW, THEREFORE, Declarant hereby declares that all of the properties, including all lots, described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

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DEFINITIONS

Section 1. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Lot" shall mean and refer to those enumerated parcels of land upon which single family residences may be built as shown upon any recorded subdivision map of the Properties.

Section 4. "Declarant" or "Developer" shall mean and refer to STONEYBROOK, INC., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant or Developer for the purpose of development. "Undeveloped Lot" shall mean a lot which has not been subdivided or platted for sale or building purposes.

ARTICLE II

ARCHITECTURAL CONTROL

Section 1. No dwelling, residence, building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or

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WILMINGTON, NORTH CAROLINA

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alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Declarant, or its designee. Refusal or approval of any such plans, location or specification may be based upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of the Declarant shall be deemed sufficient. One copy of all plans and related data shall be furnished to the Declarant for its records. The Declarant shall not be responsible for any structural or other defects in plans and specifications submitted to it or any structure erected according to such plans and specifications.

Section 2. Developer's Rights. All duties and responsibilities conferred upon the Declarant by this Declaration shall be exercised and performed by the Declarant or its designee, so long as Declarant shall own any lot in the Properties or any additions annexed thereto by Supplemental Declaration or Amendment to this Declaration.

Section 3. Approval of Plans:

A. No house plans will be approved unless the proposed house shall have a minimum of 1600 square feet of finished (heated enclosed dwelling) area as defined by the National Association of Home Builders Accredited Standard Committee's Proposed Standards Approved Sept. 30, 1995. The term "enclosed dwelling area" as used in the minimum requirements shall be the total finished/heated area within a dwelling; provided, however, that such term does not include garages, terraces, decks, porches and like unheated areas; however, plans providing for a minimum of 1600 square feet of finished area shall be approved if the proposed plans include an attached garage capable of housing at least one (1) car.

B. The exterior of all houses and other structures must be completed within twelve (12) months after the construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the Owner or builder, due to strikes, fires, national emergency, or natural calamities.

C. No improvement shall be erected, altered, placed upon, or permitted to remain on any lot other than one detached single family dwelling and a garage (attached or detached) for not more than two cars. No detached garage shall be more than one story in height and shall never be used for living quarters of any kind, either for guests, members of the family or servants, and the construction or maintenance of so-called "garage-apartments" on any lot is expressly prohibited. Storage and utility buildings, in conformity with the dwelling constructed on said lot, may be allowed only with the express written consent of the Developer.

EASEMENTS

Section 1. The Declarant reserves unto itself, its successors and assigns, a perpetual, alienable and releasable ten (10) foot easement along the front lot line and five (5) foot easement along each side lot line and rear lot line and right on, over and under the ground with men and equipment to erect, maintain, inspect, repair and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities on, in, or over each lot and such other areas as are shown on the plat of the Properties recorded or to be recorded in the office of the Register of Deeds of New Hanover County; provided further, that the Declarant may cut drain ways for surface water whenever such action may appear to the Developer to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any grading of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. It further reserves the right to locate wells, pumping stations, and tanks within residential areas, or on any residential lot now or subsequently designated for such use or to locate same upon any lot with the permission of the owner of such lot. Such rights may be exercised by any licensee of the Declarant, but this reservation shall not be considered an obligation of the Declarant to provide or maintain any such utility or service.

Section 2. The Declarant reserves unto itself, its successors and assigns, the right to subject the real property in this Subdivision to a contract with Carolina Power & Light Company for the installation of street lighting, which contract requires a continuing monthly payment to Carolina Power & Light Company by each residential customer for street lighting service.

Section 3. All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said land, or any part or portion thereof, regardless of whether or not reference to said easement is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration.

ARTICLE IV

UTILITIES

Section 1. Water Service. Water service for BALDWIN WOODS SUBDIVISION shall be provided by the public water system serving the public in that area. No lot owner may drill or otherwise construct a water well on any lot in BALDWIN WOODS SUBDIVISION, or use any other source of water supply for household use, except for

irrigation purposes, and then only with the consent of said water system. All charges for water service will be the responsibility of each individual lot owner.

Section 2. Sewer Service. Sewer service for BALDWIN WOODS SUBDIVISION shall be provided by New Hanover County. No lot owner may construct or install a sewage disposal system on any lot in BALDWIN WOODS SUBDIVISION, without the express consent of the appropriate agency of New Hanover County. All charges for sewer service will be the responsibility of each individual lot owner.

ARTICLE V

GENERAL RESTRICTIONS

Section 1. No building or structure of any kind shall be located on any lot nearer than 30 feet from the front lot line. No building or structure of any kind shall be located on any lot nearer than ten (10) feet from any side or rear lot line, provided, however, if the owner of two or more adjoining lots shall elect to use them for one residence, the common boundary line or lines between the lots so used shall not be regarded as side boundary lines of the lots. Provided, that detached garages or approved storage or utility buildings may be constructed no nearer than 5 feet to the side or rear lines of any lot, provided, however, that no such structure or improvement shall encroach upon or be located within any easement shown on a recorded map. In computing the front and side setback distances called for in these restrictive covenants, measurements shall be from the base or ground level of the building or structure, and neither the overhang of eaves, not in excess of three feet, nor the establishment of uncovered stoops, patios, decks, or steps within the setback area, shall be considered a violation of this covenant. Regardless of the set back requirements set forth herein, lot owners shall comply with the greater of the building set back and separation distances established by the the New Hanover County Zoning and Subdivision Ordinances in effect at the time of construction of a dwelling or those set forth herein. Only with the written consent of the Developer, the front or side set back distances, exclusive of easements, as established by the Developer, herein may be waived or modified.

Section 2. No culvert or pipe shall be placed in any street or road, ditch or drain unless it in all respects meets the standards set by the governmental authority having jurisdiction over the same. No drainways along any lot within the subdivision shall be filled or modified except by the Developer or at the request of State, Federal or local agencies.

All driveways shall be paved with either asphalt or concrete and if applicable shall be piped with driveway pipes of not less than 20 feet in length. Should the grade of the lot be more than 30 inches above the ditch bottom on the yard side of the ditch, the owner of such lot shall bulkhead the ditch with concrete, bagged sacrete or brick. No concrete or cinder blocks or other materials shall be used in the bulkhead.

Section 3. No commercial trade or activity, or any noxious trade or activity whatsoever, shall be carried on upon any lot, nor

shall anything be done thereon which may be, or may become, an annoyance or nuisance to other lot owners. In the event yards in the subdivision are not properly maintained they may be cleaned by the Developer at the owner's expense. Unsightly, inoperative junk cars and like eyesores cannot be maintained on any lot or on any street in the subdivision either prior to or after the dwelling has been erected and any such automobiles may be removed by the Developer at the lot owner's expense. This paragraph shall not be deemed to prohibit or limit in any way, the Developer or any person, company or firm approved by the Developer, from building houses or other improvements on the subject property and selling same.

Section 4. There shall not be placed or used on any lot any of the following structures: trailer, mobile home (including double-wide mobile home), tent, shack, barn, any other out building or any such structure of a permanent or temporary character. However, nothing herein shall be meant to prevent the construction (with Developer'S consent) of storage and utility buildings as set forth in Paragraph 2 above. It is the express intention of the Developer that no trailer or mobile home (including a double-wide mobile home) shall be allowed on said property. Nothing herein shall be construed to prevent the use, upon Developer'S approval, as set forth in Paragraph 3 above, of a prefabricated or modular home as long as same is consistent with the general development and the standards of quality of said subdivision and is not materially detrimental to the value of the subdivided lots in said subdivision.

Section 5. All buildings, structures and their appurtenances shall be maintained in a suitable state of repair, and in the event of destruction by fire or other casualty, premises are to be cleared and debris removed within ninety (90) days from date of such casualty.

Section 6. No animals, other than domesticated dogs, cats or other household pets, may be kept or housed on any lot. No dogs, cats or other household pets may be kept, bred or maintained for any commercial purposes, nor may they be kept in such numbers or of such nature as to be or become a nuisance to adjoining property owners or any residents of the subdivision. Any housing or shelter constructed for said domesticated dogs or cats shall be screened with fencing (or otherwise) that shall be approved by Declarant. Animals when not housed shall be on a leash at all times.

Section 7. No lot area shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste, and such materials may not be kept on any lots, except in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Upon completion of construction of a dwelling, and as a part of the construction, the owner thereof shall generally landscape his lot so as to be in keeping with the yards of his neighbors. The front yard areas of all dwellings shall be generally smoothed and sodded at all street fronts. There shall be no mass clearing or stripping of trees from any lot without the written consent of the Developer. The covenant contained in this Section 8 shall not be construed to prohibit or prevent a

contractor from constructing a residence or other approved improvements so long as said contractor shall dispose of all debris, unused materials or any other matter in a timely fashion.

Section 8. Sewage disposal for any dwelling or other building erected on any lot shall be serviced by New Hanover County sewage disposal system.

Section 9. No fence shall be erected on any lot nearer the front property or lot line than the rear corners of the house erected on said lot, and all fences erected shall not exceed six (6) feet in height and shall be constructed of wood or chain link type composition. Provided, no fencing may be allowed without written approval of Developer. No fence or structure of any kind shall be placed on utility and drainage easements as recorded on Map of BALDWIN WOODS SUBDIVISION.

Section 10. No signs of any type or description shall be placed on or displayed on any residential lot except signs "For Rent" or "For Sale," which signs shall not exceed six square feet in size.

Section 11. No boat, motor boat, camper, trailer, school bus, motor home, mobile home, truck rated over 3/4 ton, or other vehicle similar to any of the same shall be permitted to remain on any lot, or in any parking space on or adjacent to any lot, unless written permission for the same is first obtained from the Declarant or unless the same is properly stored in an enclosed area such that no part of such vehicle is visible to anyone from the streets and roads of said subdivision.

Section 12. Developer shall have no responsibility for maintaining any drainage easements located on any lot. All maintenance for all easements located on any lot shall be the responsibility of the owner of said lot, his successors and/or assigns. Within all utility and drainage easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities or which may change the direction or flow of drainage channels in the easements.

Section 13. Notwithstanding any provision, covenant or language contained in the Declaration of Restrictions or any Declaration of Restrictions for any section of BALDWIN WOODS SUBDIVISION, the undersigned hereby reserves for itself and for others as it may designate, the right to erect and use an office for construction, development and sales purposes.

Section 14. All lots in BALDWIN WOODS SUBDIVISION shall be sodded in the front yards covering at a minimum from the street curb to the front property line. Corner lots and lots which abut or are adjacent to two streets or roads shall be sodded in compliance with this covenant as to all sides of such lots which abut a street or road right of way.

ARTICLE VI

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. The Developer hereby reserves the right to annex additional land located adjacent to BALDWIN WOODS which may be owned or hereafter acquired by the Declarant, without the consent of the Class A members within ten (10) years of the date of this instrument provided that HUD, the FHA, or VA determines that the annexation is in accord with the general plan hereto approved by them. Any property annexed for such purpose will be subject to and under the jurisdiction of the Association and shall be designated as consecutively numbered phases or such other similar designations for any additional phase added.

Section 2. The rights reserved by the Developer also include the power to amend this Declaration of Restrictions to subject any property described above to the rights and obligations of this Declaration of Restrictions subject, however, to prior approval by the Department of HUD or the Veterans Administration.

ARTICLE VII

Section 1. Notwithstanding any provision in this Declaration of Covenants, Conditions and Restrictions the Developer has no duty or obligation to annex additional properties or develop or create additional sections to BALDWIN WOODS or develop or create other subdivisions.

Section 2. In the event that the Developer does annex additional properties or create new section(s) of BALDWIN WOODS then in that event the Developer reserves the right in its sole discretion to vary or alter the covenants contained in this Declaration as to the new sections, new subdivisions or additional properties.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Enforcement. Any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

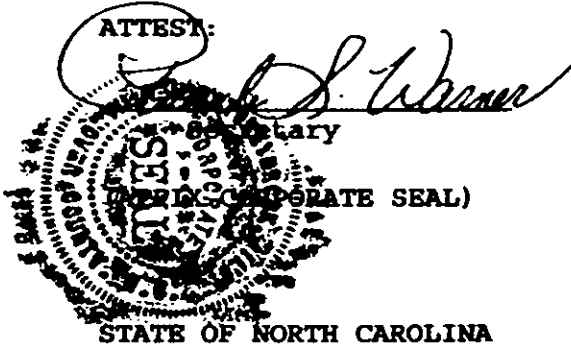
Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first

twenty (20) year period by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, and thereafter by an instrument signed by not less than sixty-six and two-thirds percent (66 2/3%) of the Lot Owners. Any amendment must be recorded in the New Hanover County Register of Deeds.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this the 27th day of June, 2000.

STONEBROOK, INC.

ATTEST:



BY [Signature]
President

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Rita J. Henry, a Notary Public of the County of Brunswick, and State aforesaid, do hereby certify that Pamela S. Warner personally came before me this day and acknowledged that she is _____ Secretary of STONEYBROOK, INC. and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself/herself as its _____ Secretary.

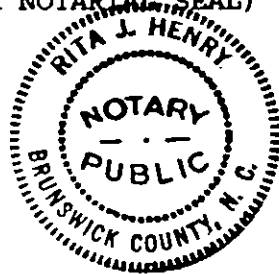
WITNESS my hand and notarial seal, this the 27th day of June, 2000.

[Signature]
Notary Public

My Commission Expires:

7/8/2001

(AFFIX NOTARIAL SEAL)



STATE OF NORTH CAROLINA

New Hanover County

The foregoing Assured Certificate(s) of

Rita J. Henry

Notary (Notaries) Public is/ are certified to be correct.

This the 27th day of June 2000

[Signature]

Deputy/Assistant

/BALDWIN
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