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STATE OF NORTH CAROLINA

RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HANOVER CO. NC

COUNTY OF NEW HANOVER

OCT 12 1 19 PM '89

DECLARATION OF RESTRICTIONS
BEAVER CREEK, SECTION 1

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, JIM F. TEACHEY, of New Hanover County, North Carolina, ("TEACHEY"), is the OWNER and DEVELOPER of all of the interest and equity in that certain tract of land known as BEAVER CREEK, SECTION 1, and it is the desire of TEACHEY, the DEVELOPER of this land, to insure the use of said property for attractive residential purposes only, to prevent the impairment of the attractiveness of the property, to maintain the desired tone of the community, and thereby to secure to each lot owner the full benefit and enjoyment of his home with no greater restriction upon the free and undisturbed use of his lot than is necessary to insure the same advantages to the other lot owners;

NOW, THEREFORE, the undersigned does hereby covenant, agree and declare to and with all persons, firms or corporations now owning or hereafter acquiring any property in BEAVER CREEK, SECTION 1, that all of the lots in said subdivision as shown on those maps recorded in Map Book 30, at Page 41 of the New Hanover County Registry, is hereby made subject to the following restrictions as to the use thereof, running with the land by whomsoever owned, to-wit:

1. All lots in said Subdivision shall be known as single-family residential lots, and shall be used for residential purposes only.

2. No residence smaller than 1600 square feet of heated floor space, with attached enclosed garage, or 1750 square feet of heated floor space, without garage, exclusive of porches, steps, walks, carports, storage areas and so forth, shall be constructed or located on any building lot. Provided, that in cases where the area is not more than ten percent (10%) below the minimum above set out, Declarant, or its designated agents, may, at their option, approve the construction of the dwelling if it is in conformity with the general development of the Subdivision.

3. No concrete block, concrete brick, asbestos siding, cinder block nor tar paper composition shall be used for the exterior of any residence constructed on any building lot herein conveyed, it being intended that only conventional frame, brick, clay brick, stucco, vinyl or exterior composition sidings for exteriors be constructed on the lots subject to these covenants. Aluminum siding may be used with the express written consent of the DEVELOPER.

4. Since the establishment of standard inflexible building, setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines are established by these Restrictions. In order to assure, however, that the foregoing considerations are given maximum effect, TEACHEY reserves the right to control and approve absolutely the site and location of any house or dwelling or other structure upon any lot. In any event, no house shall be erected closer to the front lot line or nearer to any side line than the minimum distances established by applicable New Hanover County ordinances.

5. No house trailer, mobile home, tent, shack or temporary structure of any nature shall be located on any lot or used at any time as a residence, temporarily or permanently, nor shall

RETURNED TO

Kelly Jordan
Ryals, Jackson & Mills

RYALS, JACKSON & MILLS

WILMINGTON, NORTH CAROLINA 28402-0147

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any structure of a temporary character be used as a residence.

6. No fence or hedge in excess of four (4) feet in height shall be erected on any lot, unless written approval thereof has first been obtained from the DEVELOPER. No fence shall be permitted nearer the front lot line than the rear corners of the house constructed on said lot. Chain link fences are prohibited along the street lines of any corner lot unless permitted in writing by the DEVELOPER.

7. Modular and previously constructed houses may not be erected or placed on any lot, without the express written consent of the DEVELOPER.

8. No advertising signs or billboards shall be erected on any lot or displayed to the public on any lot subject to these Restrictions, except that one sign of not more than five square feet in area may be used to advertise a complete dwelling for sale. This covenant shall not apply to signs erected by the OWNER/DEVELOPER used to identify and advertise the subdivision as a whole, or by a contractor for an item of work being performed on a given lot.

9. No fuel tanks or similar storage receptacles may be exposed to view. Any such receptacles may be installed only within the main dwelling house, within an accessory building, within a screened area, or buried underground.

10. All water to be used in said subdivision for domestic purposes shall be obtained from Cape Fear Utilities, Inc., unless other sources are approved by the City-County Board of Health and the owner of Cape Fear Utilities, Inc., or their successors. Lot owners may, however, drill shallow wells for irrigation purposes and for non domestic usage, if all applicable regulations are complied with. An eight (8) foot radius from each water meter shall be an easement for maintenance and repair of such meter. Additionally, the front 10 feet of each lot is hereby reserved for utility easements. All sewage disposal shall be by connection to the New Hanover County sewage disposal system.

11. No yard sales or garage sales shall be permitted upon any lot in this Development.

12. (a) All building plans for residences must be approved, prior to construction, by the DEVELOPER or an agent appointed by the DEVELOPER.

(b) No lot shall be clear cut or substantially cleaned without the express written consent of the DEVELOPER.

(c) The roof on each residence must have a minimum pitch of 6'/12', unless written permission to vary therefrom is first obtained from the DEVELOPER.

(d) No school buses may be parked on any of the streets, lots or common areas in the DEVELOPMENT.

(e) All exposed foundations on all buildings constructed on any lot shall be of brick, stone, stucco or treated wood.

13. No noxious or offensive activity shall be carried on or maintained on any lot or part of any lot, nor shall any use be made of any portion of said property which may be or may become an annoyance or nuisance to the neighborhood. No domesticated farm animals or fowls shall be kept on the property. In the event yards are not properly maintained, they shall be cleaned up at the owner's expense. Unsightly inoperative junk cars and like eyesores cannot be maintained on the property either prior to or after the residence has been erected.

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14. The Buyer or Purchaser of each lot shall keep the lot mowed regularly, including that area from the lot line to the edge of the paved street and clear of any unsightly objects, and in the event that the Buyer or Purchaser of any lot within the said Subdivision breaches this restriction, the DEVELOPER reserves the right to enter upon the said lot and mow the grass, clean up the lot and remove unsightly structures and objects, at owner's expense.

15. The DEVELOPER reserves the right to subject the real property in this Subdivision to a contract with Carolina Power and Light Company for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to Carolina Power and Light Company by the owner of each building.

16. Each lot owner shall provide receptacles for garbage and all cans, carts and bags must be kept in a screened area, accessory building or other storage facility, and not visible from the street, except on garbage pick-up days.

17. Construction activity on a lot shall be confined within the boundaries of said lot. Each lot owner shall have the obligation to collect and dispose of all rubbish and trash resulting from construction on his lot. Upon a lot owner's failure to collect and dispose of such trash within thirty (30) days after receipt of a written notice from TEACHEY, TEACHEY may collect and dispose of such rubbish and trash at the lot owner's expense.

18. Each lot in the subdivision shall have only one (1) mailbox and one (1) paper box to be mounted on a single post, and all such boxes shall be as approved by TEACHEY. Such mailboxes or paper boxes may be provided by the developer or the builder. Any boxes so provided shall be considered an improvement and must remain with the lot.

19. Each lot must have a paved driveway at a location approved by TEACHEY. Off street parking for not less than two (2) passenger automobiles must be provided on each lot prior to the occupancy of any residence constructed on said lot, which parking areas and the driveways thereto shall be constructed of concrete, brick or asphalt, or landscape paving blocks.

20. All service utilities, fuel tanks, clothes lines, wood piles, and trash and garbage accumulations are to be enclosed within a fence, wall or plant screen of a type and size so as to preclude the same from causing an unsightly view from any highway, street or way within the DEVELOPMENT, or from any other residence within the DEVELOPMENT.

21. No boat, motor boat, camper, trailer, motor or mobile home, trucks over 3/4 ton, or similar type vehicle shall be permitted to remain on any lot, or in any parking space at any time, unless written permission is first obtained from DEVELOPER, or unless said vehicles are properly stored out of sight in an enclosed area.

22. No outside radio or television antennas or satellite dishes shall be erected on any lot or dwelling unit in the DEVELOPMENT unless written permission is first obtained from the DEVELOPER.

23. Invalidation of any one of these covenants by judgments or court order shall in no way affect any of the other covenants herein, which shall remain in full force and effect.

24. If the parties hereto, or any of them, or their heirs and assigns shall violate or attempt to violate any of the

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covenants herein, it shall be lawful for any person or persons, owning any real property situated in said BEAVER CREEK, SECTION 1 to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenants, and either to prevent him or them from doing or to recover damages or other dues for such violation.

25. At any time prior to December 31, 1991, these restrictions may be amended by TEACHEY at his discretion, but not to impair the property value of the lot owners. Thereafter, these restrictions may be amended by vote of the owners of two-thirds (2/3's) of the lots in BEAVER CREEK, SECTION 1.

26. All covenants, restrictions and affirmative obligations set forth in these Restrictions shall run with the land and shall be binding on all parties and persons claiming under them to specifically include, but not be limited to the successors and assigns, if any, of TEACHEY, for a period of twenty (20) years from the date hereof after which time all said covenants shall be automatically extended for successive periods of ten years, unless an instrument signed by the owners of a majority of the lots (not including mortgagees or trustees under deeds of trust) substantially affected by such changes in covenants, has been recorded, agreeing to change said covenants in whole or in part.

27. THESE RESTRICTIONS APPLY ONLY TO BEAVER CREEK, SECTION 1, AS THE SAME IS SHOWN ON THE MAP REFERENCED ABOVE, AND NOTHING HEREIN IS INTENDED, NOR SHALL BE DEEMED, TO BE A REPRESENTATION, WARRANTY, COVENANT OR PROMISE THAT THESE RESTRICTIONS APPLY OR SHALL APPLY TO ANY OTHER REAL PROPERTY OWNED BY DEVELOPER AND AS DESCRIBED IN THAT DEED RECORDED IN BOOK 1460, AT PAGE 0041 OF THE NEW HANOVER COUNTY REGISTRY. DEVELOPER FOR ITSELF, ITS SUCCESSORS AND/OR ASSIGNS, DECLARES THAT BEAVER CREEK, SECTION 1, IS NOT PART OF ANY OVERALL PLAN FOR THE DEVELOPMENT OF THE REAL PROPERTY DESCRIBED IN THE DEED REFERENCED HEREIN, AND THAT THE REMAINDER OF SAID PROPERTY MAY AND CAN BE USED, DEVELOPED, CONVEYED AND/OR IMPROVED FOR PURPOSES AND SUBJECT TO RESTRICTIONS OTHER THAN AS SET OUT HEREIN.

IN TESTIMONY WHEREOF, TEACHEY, the DEVELOPER, has hereunto affixed his hand and seal this 12th day of October, 1989.

Jim F. Teachey (SEAL)
JIM F. TEACHEY

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

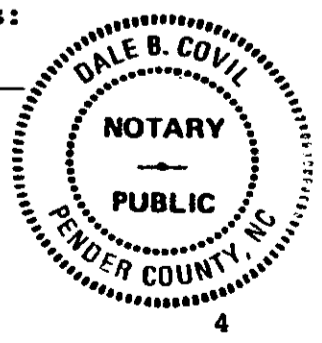
I, Dale B. Covil, a Notary Public of the County of Pender and State aforesaid, do hereby certify that JIM F. TEACHEY personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

WITNESS my hand and official stamp or seal, this the 12th day of October, 1989.

Dale B. Covil
Notary Public

My Commission Expires:
March 16, 1991

(AFFIX NOTARIAL SEAL)



/BEAVER
RESTRICT

STATE OF NORTH CAROLINA
New Hanover County
The Foregoing/Annexed Certificate(s) of

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

This the 12 day of October 19 89
Rebecca P. Tucker, Register of Deeds

By *Rebecca P. Tucker*
Deputy Register