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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

LOUIS CLERAY
REGISTERAR
NEW HANOVER CO., N.C.

DECLARATION OF RESTRICTIONS, CONDITIONS, EASEMENTS,
COVENANTS, AGREEMENTS, LIENS AND CHARGES
(OR "RESTRICTIVE COVENANTS")

This Declaration made this the 4th day of April,
1978, by Armstrong Developers, Inc., a North Carolina corporation,
hereinafter called "Declarant";

W I T N E S S E T H :

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WHEREAS, Declarant is the owner of that certain
real property located in New Hanover County, North Carolina,
as set forth on that certain survey map or plat entitled:

"Blue Cove, Section 1, New Hanover County, North
Carolina" consisting of one (1) sheet (hereinafter sometimes
referred to as "map"), which map or plat is recorded in Map
Book 16 at Page 35 in the Office of the Register of Deeds of
New Hanover County, North Carolina, said property being more
particularly described on said map or plat; and

WHEREAS, it is the desire and intent of Declarant
to sell the above described real property and to impose upon
it mutual, beneficial restrictions, conditions, easements,
covenants, agreements, liens and charges under a general
plan or scheme of improvement for the benefit of all the
said lands and the future owners of said lands;

NOW, THEREFORE, Declarant hereby declares that all
of the property described above is held and shall be held,
conveyed, hypothecated or encumbered, leased, rented, used,
occupied, and improved subject to the following provisions,
restrictions, conditions, easements, covenants, agreements,
liens and charges, all of which are declared and agreed to
be in furtherance of a plan for the subdivision, improvement,
and sale of the said real property and are established and
agreed upon for the purpose of enhancing and protecting the

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value, desirability, and attractiveness of said real property and every part thereof, and all of which shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in the described lands or any part thereof.

1. No building or structure shall be built on said lands until the plans therefore have been approved by the Declarant or its designee.

2. Blue Cove building setback guideline requirements are as follows: The front building setback line shall be a minimum of thirty (30) feet from the front of each lot. The side building setback line shall be a minimum of twenty (20) feet from each side of each lot. In the event of any conflict between these guideline requirements and any other later imposed by any governmental authority, Declarant's guidelines shall govern.

3. No trailer or mobile home can be situated on said property except a trailer used during construction of a building.

4. All of the above described property shall be used for industrial or commercial use only.

5. The covenants and restrictions herein shall be deemed to be covenants running with the land. If any person claiming under the Declarant shall violate or attempt to violate any of such restrictions or covenants, it shall be lawful for the Declarant, or any person or person owning any lot on said land: (A) To prosecute proceedings at law for the recovery of damages against the person or persons so violating or attempting to violate any such covenant or restrictions, or (B) to maintain a proceeding in equity against the person or persons so violating or attempting to violate any such covenant or restriction for the purpose of preventing such violation, provided however, that the remedies

contained in this paragraph shall be construed as cumulative of all other remedies now or hereafter provided by law.

6. These covenants and restrictions shall be for a period of sixty (60) years and shall automatically renew themselves for three (3) twenty (20) year periods at the expiration of the original term, unless amended by all of the owners of property in said subdivision.

IN WITNESS WHEREOF, Armstrong Developers, Inc., has caused this instrument to be signed in its corporate name by its President, attested by its Secretary and its corporate seal hereto affixed, all on the day and year first above written.

ARMSTRONG DEVELOPERS, INC.

By: [Signature]
President



ATTEST:
[Signature]
Secretary

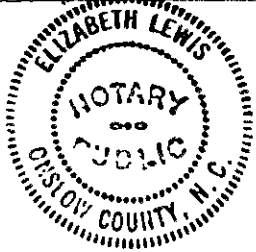
STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Elizabeth Lewis, a Notary Public in and for the State of North Carolina, County of Onslow, do hereby certify that DOROTHY N. ARMSTRONG personally appeared before me this day and acknowledged that she is the Secretary of ARMSTRONG DEVELOPERS, INC., 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 President, sealed with its corporate seal and attested by herself as its Secretary.

WITNESS my hand and seal, this the 4th day of April, 1978.

[Signature]
Notary Public

My commission expires:
4-26-80



STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

The foregoing certificate of Elizabeth Lewis,
a Notary Public, is certified to be correct.

This the 23 day of May, 1978.

Lois C. LeRay

Register of Deeds

By Darlene J. Clark Deputy

(Prepared by Yow and Yow, Attorneys)
Post Office Box 479
Wilmington, NC 28402

Received and Recorded
5/23/78 at 9:37 A.M.

Lois C. LeRay
Register of Deeds