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STATE OF NORTH CAROLINA :

COUNTY OF NEW HANOVER :

DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS

March 31, 1978

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned owners and developers, in connection with the development of the subdivision know as Grainger's Point in New Hanover County, North Carolina, do hereby place the following restrictions and covenants upon all of the lots in said subdivision, a map of which will in the future be recorded in the New Hanover County Registry.

1. Definitions. As used in this Declaration of Restrictions, the term means the undersigned owners and developers of said subdivision.

(a) "GPC" means Grainger's Point Company which in turn means the undersigned owners and developers of said subdivision.

(b) "Record or Recording" refers to record or recording with the Register of Deeds for New Hanover County, North Carolina.

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(c) "Property" generally means the lands known as Grainger's Point at Masonboro Sound in New Hanover County, North Carolina.

(d) "Residential Lots" or "lots" means those portions of the property specificially allocated, platted and/or recorded as lots for sale and/or use as single family residences.

(e) "Restrictions" shall mean the restrictions and covenants set forth in this Declaration of Restrictions.

2. Applicability: These Restrictions shall apply to all residential lots in said subdivision.

3. Reservations: GPC reserves the right absolutely to change, alter or redesignate the allocated, planned, platted or recorded use or designation of any property (so long as GPC retains title to said property) on any of the lands known as Grainger's Point, including, but not limited to, the right to change, alter or redesignate roads, utility and drainage facilities, and to change, alter or redesignate such other present and proposed amenities or facilities as may, in the sole judgment of GPC, be necessary or desirable.

RETURNED TO Herbert P. Scott

4. Building and Site Improvements: (a) No building, fence, wall or other structure shall be erected, placed or altered on any lot, nor shall the grade or elevation or physical characteristics of any such lot, or portion thereof, be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, site and grading plan (showing the proposed location of such building or structure, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site), and construction schedule shall have been approved in writing by GPC. When garage is attached to main dwelling house, the garage opening, wherever possible, shall face to either side or rear of house. Refusal or approval of any such plans, location or specifications may be based by GPC upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of GPC shall seem sufficient.

5. Approval of Plans: (a) No house plans will be approved unless the proposed house will have the minimum required square footage of enclosed dwelling area. Such minimum requirements for each lot will be 2000 square feet of enclosed dwelling area. The term "enclosed dwelling area" as used in these minimum size requirement shall mean the total enclosed area within a dwelling; provided, however, that such term does not include garages, terraces, decks, open porches, and like areas; provided further, that shed type porches, even though attached to the house, are specifically excluded from the definition of the aforesaid term "enclosed dwelling area."

(b) 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 except as set out herein as to minimums. In order to assure, however, that the foregoing considerations are given maximum effect, GPC reserves the right to control and approve absolutely the site and location of any house or

dwelling or other structure upon any lot with the provision that such will be at least 50 feet from the street and at least 15 feet from the side lines.

(c) GPC reserves unto itself a perpetual, alienable and releasable easement and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone, TV cable facility, gas, sewer, water or other public conveniences or utilities on, in or over the rear 10 feet of each lot, the front 10 feet of each lot and 10 feet along one side of each lot and such other areas as are shown on the applicable plat. 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 in the opinion of GPC to provide economical and safe utility installation.

(d) Each lot owner shall provide receptables for garbage, in a screened area not generally visible from the road, or provide underground garbage receptacles or similar facilites.

(e) Each lot owner shall provide space for off street parking for not less than three passenger automobiles prior to the occupancy of any dwelling constructed on said lot. Said parking areas and the driveways thereto shall be in accordance with reasonable standards and constructed of concrete, asphalt or crushed stone.

(f) No trees, exceeding three inches in diameter measured one foot above the ground, bushes, shrubs, or other vegetation whatever, may be removed from any lot without prior written approval of GPC based upon a site plan, landscaping plan or planting plan submitted to GPC.

(g) No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling not to exceed two and one-half (2½) stories in height, and one or more small accessory buildings (which may include a detached private garage, but not garage apartment; provided further, that such buildings are not used for any activity normally conducted as a business. Such accessory building may not be constructed prior to the construction of the main building.

(h) No domesticated animals shall be kept on the property other than household pets.

6. Residential Use: (a) All lots shall be used for residential purposes exclusively. No home business or occupation shall be permitted.

(b) No trailer, tent or other structure of a temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by a contractor during the construction of a main dwelling house, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the lot after completion of construction.

(c) 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.

(d) Prior to the occupancy of a residence on any lot, proper and suitable provisions shall be made for the disposal of sewage by means of a septic tank or other method, provided that any such method must be approved by appropriate State or County healt authorities. As soon as a county sewage system with a line to the street in front of the lot is available, sewage disposal shall be only by such system.

7. Maintenance: (a) It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkempt conditions of buildings or grounds on such lot which would tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. There shall not be maintained any plants or animals, or devise or thing of any sort whose normal activities or existence are in any way noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

8. Signs: No signs of any character shall be displayed on any lot except (a) a temporary "For Sale" sign. (b) a property or owner identification sign not exceeding a combined total of two (2) square feet.

9. Subdividing: (a) No lot shall be subdivided or its boundary lines changed except with the prior written consent of GPC. However, GPC hereby expressly reserves to itself, its successors or assigns, the right to replat any two (2) or more lots shown on the recorded plat of the subdivision in order to create a modified building lot or lots; and to take such steps as are reasonably necessary to make such replatted lot suitable and fit as a building site, said steps to include, but not be limited to, the relocation of easements, walkways and rights-of-way to conform to the new boundaries of the said replatted lots, provided that no lot originally shown on the recorded plat is reduced by more than twenty (20) percent from its original size, and provided further that this provision shall be subject to Section Three (3) of these Restrictions.

10. Covenants run with the land: 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 GPC, for a period of fifteen (15) years from the date hereof after which time all said covenants shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of lots (not including mortgagees or trustees under deeds of trust) substaintially affected by such changes in covenants, has been recorded, agreeing to change said covenants in whole or in part.

11. Violations: In the event of a violation or breach of any of these Restrictions by any lot owner, or agent of such owner, GPC or the owner of any property in Grainger's Point, or any of them jointly or severally shall have the right of proceed at law or equity to compel a compliance to the terms hereof or to prevent the violation or breach. In addition to the foregoing, shall have the right, 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 (30) days written notice of such violation it shall not have been corrected by the owner. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservations, restrictions, or condition 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.

12. Invalidation: The invalidation by any court, agency or legislation of any provision of these Restrictions shall in no way affect any of the other provisions of these Restrictions, but they shall remain in full force and effect.

13. Modifications: GPC specifically reserves the right to amend or change any part of all of the restrictions, covenants and conditions herein set out 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 only to lots conveyed subsequent to the recording of such declaration of amended restrictive covenants or by modifications contained in deeds conveying said lots.

14. Absence of Dedicaiton to Public Use: Nothing in these Restrictions, nor in the recording of any plat or deed pursuant hereto, shall dedicate (or be deemed to dedicate) to public use common lands, or other grounds.

15. No metal fence shall be erected on any lot nearer the street than the rear line of the house erected on said lot. Any fence erected in the front yard of any house shall be made of the same material of the exterior of house or other suitable material and shall require written permission of GPC before erected.

16. Any structure erected on the lands herein conveyed shall be of wood, stone, brich veneer, tile, stucco, concrete and stucco, or asphalt shingles, and the desgin shall be subject to the approval of the grantors of their agent.

17. It shall be the obligation of the grantees to provide adequate drainage of the lands herein described to the end that the property of the grantors located adjacent to the land herein described shall not be subjected to other than the natural flow of drainage presently existing.

18. The developer reserves the right to subject the real property in this sibdivision to contracts with electric, telephone, cable TV, and other utilities for the installation of underground cables, wires, pipes, or other necessary conduits for utilities, any of which may require an initial payment and continuing monthly payments for the use thereof by the owners of residences in the subdivision.

IN WITNESS WHEREOF, Harry W. Stovall, III, and Bettie R. Stovall t/a Grainger's Point Co., have hereunto set their hands and seals the day and year first written above.

Grainger's Point Co.

By _____ (SEAL)

By _____ (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Cheryl Tabor , a Notary Public for the State and County aforesaid, do hereby certify that Harry W. Stovall, III and Bettie R. Stovall, personally appeared before me this date and acknowledged execution of the foregoing instrument for the purpose therein stated.

Witness my hand and notarial seal this 31 day of March, 1978.

My commission expires:

My Commission Expires Aug. 12, 1981

CHERYL S. TABOR NOTARY PUBLIC NEW HANOVER COUNTY, N.C.

STATE OF NORTH CAROLINA
New Hanover County
The Foregoing Certificate of Cheryl S. Tabor, Notary Public
is certified to be correct.
This the 31 day of March 19 78
Drawn By Harry W. Stovall, III

Lois C. LeRay, Register of Deeds
By Darlene J. Clark, Deputy

Received and Recorded
3/31/78 at 3:53 P M

Lois C. LeRay
Register of Deeds DC