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RECORDED AND VERIFIED
MARY SUE BOTE
REGISTER OF DEEDS
NEW HANOVER CO. NC.

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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

DECLARATION OF RESTRICTIONS.
SETTLER'S LANDING

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, AZALEA COAST DEVELOPERS, INC., a North Carolina corporation, is the owner of all the legal interest and equity in that certain tract of land known as SETTLER'S LANDING, and it is the desire of the undersigned 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 owner; and,

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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 SETTLER'S LANDING, that all of the lots in said subdivision as shown on the map recorded in Map Book 33 at Page 270, of the New Hanover County Registry, are hereby made subject to the following restrictions as to the uses thereof, running with the land by whomsoever owned, to-wit:

1. For the purposes of this instrument, the term "Developer" shall mean Azalea Coast Developers, Inc., its successors and/or assigns.
2. All lots in said subdivision shall be known as single family residential lots, and shall be used for residential purposes only.
3. All building plans and site locations for residences must be approved by the developer prior to the commencement of construction.
4. No residence smaller than 1200 square feet of heated floor space, exclusive of porches, steps, walks, garages, carports, storage areas and so forth, shall be constructed or located on any building lot. Provided, however, that in cases where the area is not more than ten percent (10%) below the minimum above set out, Developer, 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.
5. In computing the number of square feet allowed as provided

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RETURNED TO M. Necker

herein, no square footage in any part of the dwelling that is constructed over a garage will be counted, unless it is on the same utility hookup as the main dwelling and is a finished part of the constructed living space.

6. No more than 3,078 square feet of any lot in SETTLER'S LANDING shall be covered by structures and/or paved surfaces, including walkways, driveways or patios of brick, stone, slate or similar materials, all of which constitute effective impervious cover which is controlled by North Carolina Coastal Stormwater Regulations. Developer reserves the absolute right to recalculate the maximum allowable build upon area for each lot if required by North Carolina Coastal Stormwater Regulations. This covenant is intended to insure continued compliance with storm water run off rules adopted by the State of North Carolina, and therefore compliance may be enforced by the State of North Carolina.

7. No concrete block, concrete brick, asbestos siding, aluminum, 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, wood, clay brick or stucco exteriors be constructed on the lot subject to these covenants.

8. Since the establishment of standard inflexible building setback lines for location of houses in 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, Developer, reserves a right to control and approve absolutely the site and location of any house or dwelling or other structure upon any lot. A plot plan shall be furnished to Developer for approval prior to the beginning of construction on any lot. In any event, no house shall be erected closer to the front line or nearer to any side line than the minimum distances established by applicable governmental agencies and ordinances.

On corner lots, the side having the least frontage shall be considered the front lot line of said lot.

9. No house trailer, mobile home, travel trailer or other recreational vehicle, tent, shack or temporary structure of any nature shall be located on any lot at any time or used at any time as a residence, temporarily or permanently. The Developer reserves the right to approve site locations of all storage buildings to be constructed on any lot, prior to beginning of construction of said building. Boats shall be kept so as to not be visible from the street. No satellite dishes shall be allowed upon any lot in the subdivision.

10. No fence or hedge 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 corner of the house constructed on said lot. Any fence installed by an owner, builder, or the Developer must be inspected annually and maintained by the owner of the lot upon which same has been erected.

11. Modular and prefabricated homes and previously constructed houses may not be erected or placed on any lot, without the express written consent of the Developer.

12. 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. No "For Sale" signs are allowed on any unimproved lot. 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.

13. No fuel tanks of 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.

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

14. All water to be used in said subdivision for any purpose whatsoever shall be obtained from the city water system, unless other sources are approved by the City-County Board of Health and the owner of the Community Water System. An eight (8) foot radius from each water meter shall be an easement for maintenance and repair of such meter.

Lot owners may, however, drill deep wells for irrigation purposes and for non-domestic use, provided such wells shall be located so as not to be visible from the street and free from abnormal amounts of rust.

Sewage disposal shall be only by tapping on to the city or county sewer system, except as to those lots that may be expressly exempted herefrom by the Developer.

Each lot in said subdivision is further subjected to a sewer maintenance easement across the front ten (10) feet of each said lot.

15. No yard sales or garage sales shall be permitted upon any lot in this Development. No clothes line shall be permitted on any lot.

16. 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. No kennel or other facility for the keeping of pets shall be located in the front or side yards of any residence. Unsightly, inoperative, unlicensed cars and like eyesores cannot be maintained on the property either prior to or after the residence has been erected.

17. 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 clear of unsightly object, 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 the owner's expense.

Where lots border on or contain ditches, drainage canals or swales, the Buyer of each lot shall keep that area, including the slopes, down to the water, mowed and maintained regularly. Washouts or erosions on the lots adjoining ditch banks and swales shall be property tended to by the respective lot owner.

18. It shall be the obligation of each property owner to maintain, to the original construction depth, all drainage ditches located upon his or her lot. Any construction of culverts or other construction along or across said ditches must be done so that the free flow of water from subsurface drainage is not interrupted or interfered with. If a property owner elects to tile the entire ditch running along his or her property, then such property owner

must install a catch basin at one of his or her property lines, which catch basin must meet North Carolina Department of Transportation standards and must be approved in writing by the Developers or AZALEA COAST DEVELOPERS, INC. Further, property owners shall at all times maintain any improvements between his lot line and the street pavement of the street upon which said lot is located.

19. 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 Developer, Developer may collect and dispose of such rubbish and trash at the lot owner's expense.

20. 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 Developer. Such mailboxes or paper boxes may be provided by Developer or the builder. Any boxes so provided shall be considered an improvement and must remain with the lot. Each property owner shall maintain the box which is a part of said lot.

21. No lot shall be subdivided, or its boundary line changed without the written consent of the Developer. However, the Developer hereby expressly reserves to itself the right to replat any lot or lots or change the alignment or placement of any road as required in Developer's sole discretion and to take such other steps as are reasonably necessary to make such replatted lot or lots suitable and fit as a building site.

22. 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.

23. Developer is not liable and makes no representation as to the development of any other phase of section except the phase or section covered by these restrictions. Developer may make changes in future sections of the development not subject to these restrictions, including, but not limited to changes in design, type of structures, restrictions or character of section. All maps, brochures and plans are purely for planning and illustration purposes and are not to be relied upon as any promise or covenant of whatsoever kind or nature. Developer shall be obligated for, and any owner shall solely rely on the plans, plats, and restrictions that are recorded for the section herein described.

24. Each lot must have a concrete driveway at a location approved by the Developer. Off-street parking for not less than two 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, asphalt, brick or landscape paving blocks.

25. Invalidity 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.

26. If the parties hereto, or any of them, or their heirs and assigns shall violate or attempt to violate any of the covenants herein, it shall be lawful for any person or persons, owning any real property situated in SELLER'S LANDING including the Developer, even if the Developer has sold all lots and is no longer a property owner in the subdivision, 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.

27. At any time prior to December 31, 1995, these restrictions may be amended by Developer in its discretion, but not to impair the property value of the lot owner. Retention of this right by the Developer is not intended to affect the general or common scheme of the development for the property herein described but to correct and/or modify situations or circumstances which may arise during the course of development.

Thereafter, these restrictions may be amended by vote of the owners of two-thirds (2/3) of the lots in SETTLER'S LANDING.

28. 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 Developer, 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.

29. The Developer may from time to time designate any or all of its rights, powers, discretion and duties hereunder to such agent or agents as it may nominate. It may also permanently assign any or all of its powers and duties (including discretionary powers and duties) obligations, rights, title, easements and estates reserved to it by this Declaration, to any one or more corporations, associations, or persons that will accept the same. Any such agreement shall be in writing recorded among land records of New Hanover County, and the assignee shall join therein for the purpose of evidencing its acceptance of the same, and such assignee shall thereupon have the same rights, title powers, obligations, discretion and duties as are herein reserved to the Developer, and the Developer shall thereupon be released therefrom.

IN TESTIMONY WHEREOF, AZALEA COAST DEVELOPERS, INC., the Developer has caused this instrument to be signed in its name by its Vice President, sealed with its corporate seal, and attested by its Assistant Secretary, this 30th day of December, 1993.



AZALEA COAST DEVELOPERS, INC.

BY: Kenneth M. Harris
VICE PRESIDENT

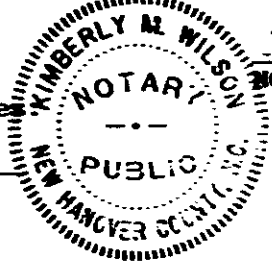
ATTEST:

Myra G. Harris
ASSISTANT SECRETARY

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Kimberly M. Wilson, a Notary Public of the State and County aforesaid, certify that Myra G. Norris, personally came before me this day and acknowledged that she is Assistant Secretary of AZALEA COAST DEVELOPERS, INC., a North Carolina Corporation with its principal offices in New Hanover County, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by herself as its Assistant Secretary.

Witness my hand and official seal, this the 30th day of December, 1993.

My Commission Expires 10/18/94
 Kimberly M. Wilson
NOTARY PUBLIC

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

The foregoing certificate(s) of Kimberly M. Wilson is/are certified to be correct. This 2 day of February, 1994.

MARY SUE OOTS/REGISTER OF DEEDS
BY: Becky Williams
Deputy/Assistant Register of Deeds