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NORTH CAROLINA

PENDER COUNTY

DECLARATION OF CONDITIONS AND RESTRICTIVE COVENANTS FILED

This Declaration made this 18th day of January, 1991 by the undersigned "Developers."

JOYCE M. SWICEGOOD
REGISTER OF DEEDS
PENDER COUNTY, N.C.

WITNESSETH:

WHEREAS, the undersigned Developers are the owners of that certain real property as is shown on a map entitled "ALLIGATOR LAKE, SECTION 1" and recorded in Map Book 26 at Page 69 of the Pender County Registry;

AND WHEREAS, Developers desire to subject and impose said property and the sales of lots therein with mutual and beneficial restrictions, covenants, conditions and limitations of uses to which they may be put and place same under a general plan or scheme of improvement and use for the benefit and complement of said property, obligating and binding the present and future owners of said property in accordance therewith.

NOW THEREFORE, Developers hereby declare that the property for which these conditions and restrictions are adopted are held and shall be held, conveyed, hypothecated, leased, rented, used, occupied and improved, subject to the following conditions and restrictions, all of which are declared and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the property herein described. The declaration of conditions and restrictions is designed for the purpose of keeping said property desirable and uniform and in suitable esthetic and practical design and use as herein specified; and all of the conditions and restrictions contained herein shall run with the land and be binding upon all parties having or acquiring any right, title or interest in or to all or any part of parts of the real property subject to these conditions and restrictions.

DESCRIPTION OF PROPERTY

All of that real property designated as Section I of Alligator Lake Subdivision as the same is shown on a map entitled "ALLIGATOR LAKE, SECTION 1" which is recorded in Map Book 26 at Page 69 of the Pender County Registry.

CONDITIONS AND RESTRICTIONS

1. All of the real property within "Alligator Lake Subdivision, Section I" shall be used for RESIDENTIAL purposes only.
2. All residences constructed within this Subdivision shall be single family residence and all shall contain no less than one thousand (1,000) square feet of heated area, exclusive of porches and eaves and carports or other attachments.
3. No pre-constructed or remodeled home shall be moved onto any lot or area of said subdivision and no more than one residence shall be constructed on any one lot within the subdivision. Outbuildings shall be allowed so long as such outbuildings esthetically compliment the main dwelling.
4. If any owner in the subdivision owns more than one lot and if such lots adjoin each other, then and in that event such owner shall be permitted to place his own residence on his property in such manner as he desires, thus using more than one

Recorded and Verified
Joyce M. Swicegood
Register of Deeds
Pender County, N.C.

lot for the placement of his dwelling and in such event all of his lots or property shall be treated as one single lot for Pender County Zoning Ordinance side line, back line and set back requirement purposes. This restriction shall also apply to situations where an owner owns a lot and a portion of an adjoining lot.

5. No building shall be placed or constructed in the subdivision having exterior walls of cinder blocks, asbestos siding or stucco. However, cinder blocks may be used for foundations if otherwise allowed by law.

6. No mobile home, either single wide or double wide shall be permitted to be placed on maintained within Section I of Alligator Lake Subdivision.

7. No camper, travel trailer, modular home, recreational vehicle, tent or any similar type unit and no temporary residence of any nature shall be used as a permanent residence within this subdivision and shall not be used as a temporary residence without the written approval of one hundred (100%) per cent of the owners of lots within the subdivision.

8. No shack, make shift buildings or any other similar type structure shall be permitted within the subdivision.

9. No junked or abandoned PROPERTY OF ANY NATURE, KIND, DESCRIPTION OR FORM WHATSOEVER shall be kept or maintained on any portion of the lands in this subdivision and the owners of land within the subdivision shall at all times keep their property clean and neat in appearance and free and clear of all trash and debris and shall maintain the same esthetically pleasing to the eye. Further, no livestock or fowl of any kind shall be housed, kept or maintained upon any portion of the property within this subdivision.

10. Owners of property in the subdivision shall be permitted to have pets within the subdivision so long as such pets consist of dogs and cats, all other animals or reptiles shall be excluded and further no owner shall be entitled to have or maintain dogs or cats if such animals become dangerous or constitute a nuisance to any owner or resident within the subdivision, and owners shall keep their pets inoculated for rabies as by law required.

11. No unlawful or offensive use shall be made or permitted of and in and upon any of the property in this subdivision.

12. No hunting of any kind shall be done or permitted upon any property within the subdivision or upon any other lands of developers and no firearm of any nature or kind shall be fired or discharged upon any property within the subdivision except in the case of immediate danger or emergency. Provided however Developers may grant permission for hunting on their properties outside of the subdivision.

13. All owners in the subdivision, notwithstanding any other provisions herein contained shall observe, be subject to and comply with any and all Federal, State and County laws, ordinance, mandates and regulations regarding the ownership and use of their properties and appurtenances in this subdivision. Further, all property upon which is situated a residence which is occupied permanently or part time shall have proper and legally accepted and adequate water and sewer facilities through the use of septic tank and well and all septic tank and wells shall comply with all State and County laws, ordinances and regulations.

14. No owner of any land within the subdivision shall use or permit the use of any gas powered outboard or inboard motor in or upon ALLIGATOR LAKE, which is the dedicated lake within the subdivision.

15. The only means of access, ingress and egress to and from North Carolina State Highway No. 53 and the subdivision by land is the access roadway as shown on the map of Section I of Alligator Lake Subdivision recorded in Map Book 26 at Page 69 of the Pender County Registry and each purchaser of a lot or lots within the subdivision has been made aware of such roadway prior to purchasing any land within the subdivision and each such owner was familiar with the location, condition, width, surface and makeup of said roadway and the fact that it is and was the only means of access to and from the subdivision prior to and at the time of purchasing land within the subdivision and Developers have made no promises, covenants or commitments regarding said roadway except as is herein set out and each owner in the subdivision acknowledges these facts by the purchase of a lot or lots within the subdivision. The conveyance of each lot in the subdivision also conveys to each purchaser a perpetual right-of-way and easement, both to purchaser and to his heirs and assigns, in and to said roadway.

16. In addition to any other legal dedication of streets and common areas within the subdivision, all street, roadways, common areas and lakes within the subdivision are hereby expressly dedicated to each purchaser of a lot within the subdivision. Each purchaser of a lot or lots within the subdivision, by virtue of the purchase of such lot or lots subject to these Covenants and Restrictions expressly releases Developers and agrees to save Developers harmless in the event of any injury to person or damage to property occurring in or upon any dedicated area within the subdivision or upon the access roadway leading to and from Highway No. 53 and the subdivision, it being completely intended that Developers shall suffer no liability or damage for injuries suffered in or upon ALLIGATOR LAKE or upon any street or roadway in or leading to said subdivision or upon any other common area within the subdivision.

17. Developers have each reserved a perpetual easement to themselves and to their heirs and personal representatives in and to the said access roadway, in and to all streets and roadways within the subdivision and in and to ALLIGATOR LAKE within the subdivision.

18. Developers shall be solely responsible for the construction, upkeep and maintenance of said access road and of all dedicated streets and roadways within the subdivision, provided however, that such responsibility shall be only to maintain such roadway and streets in an all weather travelable condition until such time as eleven (11) lots have been sold within Section I of ALLIGATOR LAKE SUBDIVISION or two (2) years from the filing date of this declaration of Covenants and Restrictions, whichever is the last to occur, at which time Developers shall have the right and option, after first giving each owner within Section I, ALLIGATOR LAKE SUBDIVISION, thirty (30) days prior written notice, to no longer be responsible for the maintenance, upkeep and construction of said access road and the streets and roads within the subdivision, and in the event of the exercise of such option by Developers, the owners of each lot in the subdivision shall thereafter be responsible for the upkeep

and maintenance of said access road and the streets within the subdivision and shall at their expense within a period of no longer than sixty (60) days after said notice from Developers, form a Homeowners Association or make such other arrangements as a majority of the lot owners shall determine to insure the maintenance and upkeep of said access roadway and the streets within the subdivision on an equitable basis. In such event no lot owner shall unreasonably refuse to agree with other lot owners to fulfill this requirement. The failure of Developers to exercise their option to cease the upkeep and maintenance of the access road and streets within the subdivision at the time as herein provided will not deprive them of the right to exercise such option anytime thereafter. In any event a Homeowners Association shall be formed or other arrangements made for the continuous upkeep and maintenance of said access road and streets within the subdivision and be in operation no later than sixty (60) days of the last notice of exercise of the option by Developers as herein provided has been given.

19. By virtue of the purchase of a lot or lots within the subdivision each purchaser releases Developers from any liability or responsibility for any effect that a subsequently adopted subdivision ordinance by Pender County might have upon their use and enjoyment of their properties or dedicated rights within this subdivision.

20. The Covenants and Restrictions contained herein shall remain in full force and effect until amended or repealed by the written and recorded agreement of one hundred (100%) per cent of the owners of land within this subdivision.

21. All lots sold in this subdivision are sold expressly subject to the Covenants and Restrictions set out herein and said Covenants and Restrictions constitute a portion of the consideration moving to the sellers and purchasers of land within the subdivision and the same inure to the benefit of and be binding upon the owners of all lots within the subdivision, and their heirs, personal representatives and assigns.

22. In the event that any Covenant or Restriction herein should hereafter be adjudicated illegal or unconstitutional then and in that event all remaining Covenants and Restrictions contained herein shall remain in full force and effect.

23. Though some purchasers of lots in the subdivision will acquire fee-simple title to areas of the streets within the subdivision such purchasers by purchasing lots subject to these conditions and restrictions thereby acknowledge that all of the areas of the streets within the subdivision are dedicated to the owners of all lots within the subdivision.

24. Streets within the subdivision are private streets and are not dedicated to public use and shall remain private streets until such time as a public body shall undertake and assume the responsibility of maintaining the roads and streets.

IN WITNESS WHEREOF, the undersigned Developers have hereunto set their hands and seals for the purposes herein expressed this 18th day of January, 1991.

Jean H. Henline (SEAL)
Jean H. Henline

Robert Lewis Henline, Sr. (SEAL)
Robert Lewis Henline, Sr.

Robert Lewis Henline, Jr. (SEAL)
Robert Lewis Henline, Jr.

NORTH CAROLINA

COUNTY OF Pender

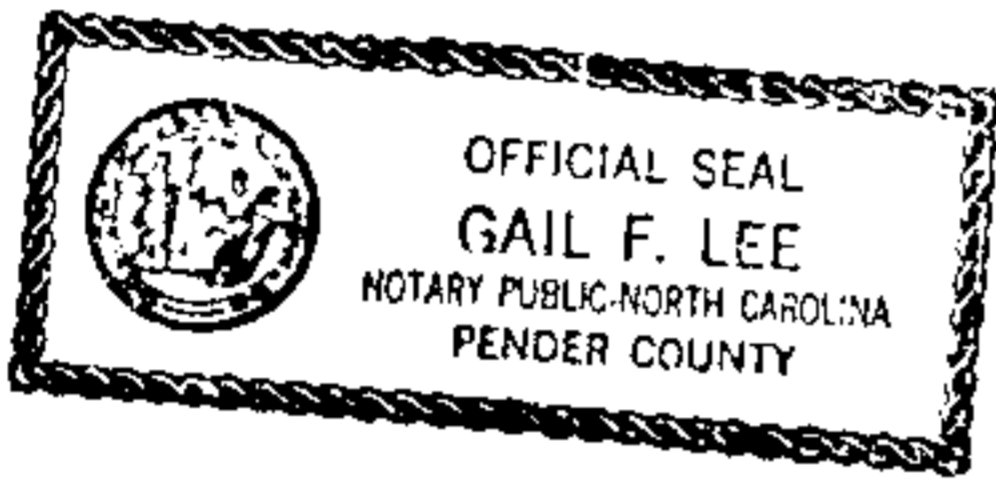
I, GAIL F. LEE, notary public do hereby certify that JEAN H. HENLINE and husband, ROBERT LEWIS HENLINE, SR. and ROBERT LEWIS HENLINE, JR. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal this the 18th day of January, 1991.

Gail F. Lee
Notary Public

My commission expires:

Feb. 9, 1992



North Carolina Pender County
The foregoing (or annexed) certificate of
Gail F. Lee
is certified to be correct.
This 1 day of February A.D. 1991
Joyce M. Swicegood
Register of Deeds
Bibi Loretta Pierce, Deputy