

Prepared by M. Jay DeVaney; Adams Klemmeler Hagan Hannah & Fouts, A
Professional Limited Liability Company, 301 North Elm Street, Suite 500, P.O.
Box 3463, Greensboro, NC 27402

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE HARBOR

THIS DECLARATION, made as of the date hereinafter-set forth by
RICHARDSON CORPORATION, hereinafter referred to as "Declarant";

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain property in Center Grove
Township, County of Guilford, State of North Carolina, which is more
particularly described as:

ALL of that certain parcel of land as shown on the plat entitled "THE
GATEPOST A.K.A. THE HARBOR PHASE IV," which plat appears of
record in the Office of the Register of Deeds of Guilford County, North
Carolina, in Plat Book 115, Page 102.

NOW, THEREFORE, Declarant hereby declares that all of the properties
described above shall be held, sold and conveyed subject to the following
easements, restrictions, covenants and conditions, which are for the purpose
of protecting the value and desirability of, and which shall run with the real
property and be binding on all parties having any right, title or interest in the
described properties or any part thereof, their heirs, successors and assigns,
and shall inure to the benefit of each owner thereof.

AKSHF159313_1

North Carolina - Guilford County
The certificate (s) of _____

Margaret Carter

A Notary (Notarial Public) is (are) certified to
be correct. This instrument and this certificate
are duly registered at the date and time shown
herein.

Kathleen E. Payne - REGISTER OF DEEDS
Deputy Register of Deeds

RECEIVED
KATHLEEN E. PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC

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ARTICLE I

DEFINITIONS

Section 1 "Association" shall mean and refer to THE HARBOR ASSOCIATION, INC., its successors and assigns.

Section 2 "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3 "Properties" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4 "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association shall be designated on a plat or plats of THE GATEPOST AND/OR THE HARBOR SUBDIVISION, recorded or to be recorded in the Office of the Register of Deeds of Guilford County, North Carolina.

Section 5 "Lot" shall mean and refer to any numbered plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area and dedicated streets and other dedicated areas.

Section 6 "Member" shall mean and refer to every person or entity who holds membership with voting rights in the Association.

Section 7 "Declarant" shall mean and refer to Richardson Corporation, its successors and assigns.

Section 8 "Open Space" when used in this Declaration shall mean and refer to all those parcels and tracts of land within the Properties designated on the recorded subdivision map as "Open Space" (hereinafter sometimes referred to as "Open Space Areas").

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ARTICLE II
PROPERTY RIGHTS

Section 1 Owners' Easements of Enjoyment Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to permit the use of and to charge reasonable admission and other fees for the use of any facility situated or to be situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and the right of any owner to use of any Common Area or facilities owned by the Association for any period during which any assessment against his Lot remains unpaid plus an additional sixty (60) days after the delinquent assessment is paid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument is signed by at least two-thirds (2/3) of each class of Members and two-thirds (2/3) of the holders of first mortgages or deeds of trust

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secured by Lots within the Properties, agreeing to such dedication or transfer, has been recorded.

(d) the right of the Association to impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further restrict the use of the Common Area.

(e) the right of the Association to enter upon any Lot in case of emergency originating in or threatening any such Lot, regardless of whether the Owner is present at the time of such emergency, for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

(f) the right of the Association to grant permits, licenses and easements over the Common Area for utilities, streets, roads and other purposes reasonably necessary for the proper maintenance or operation of the Properties.

Section 2 Delegation of Use Any Owner may delegate, in accordance with the By-Laws, his rights of enjoyment of the Common Area to the members of his family, his tenants, guests, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1 Every Owner of a Lot which is subject to a lien for

assessments shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2 The Association shall have two (2) classes of voting membership:

Class A Class A Members shall be (i) the Declarant, its successors and assigns, as to Lots once rented or leased by it to single-family occupants and as to Lots retained by it upon the termination of Class B membership, and (ii) all Owners other than the Declarant. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B The Class B Member(s) shall be the Declarant (except as to Lots owned by the Declarant, its successors and assigns, and once rented or leased to single-family occupants) and shall be entitled to four (4) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership;

(b) upon the expiration of four (4) months next following the conveyance of seventy-five percent (75%) of the Lots within that section of the Properties above described; or

(c) upon the expiration of five (5) years next following the conveyance of the first Lot within that section of the Properties above-described.

Notwithstanding the above, Class B membership shall continue as to other sections which may be annexed in accordance with the provisions of Article XI, Section 5 of this Declaration, and the recording of each new plat of a new section of the Properties shall operate to create new Class A and Class B members.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1 Creation of the Lien and Personal Obligation of Assessments The Declarant, for each Lot owned within the Properties and rented or leased to occupants, hereby covenants, and each Owner for any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and (3) to the appropriate governmental taxing

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authority, a pro rata share of ad valorem taxes levied against the Common Area and a pro rata share of assessments for public improvements to, or for the benefit of, the Common Area if the Association shall default in the payment thereof for a period of six (6) months, all as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fall due. The personal obligation for the delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 2 Purpose of Assessments The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose or for the use and enjoyment of the Common Area, including, but not limited to, the costs of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance in accordance

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with the ByLaws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 3 Maximum Annual Assessment Until December 31 of the year immediately following the recordation of the plat of the property, the maximum annual assessment shall be ONE HUNDRED EIGHTY AND NO/100 DOLLARS (\$180.00) per Lot.

(a) The maximum annual assessment for the calendar year immediately following the conveyance of the first Lot to an Owner and for each calendar year thereafter shall be established by the Board of Directors and may be increased by the Board of Directors for any calendar year without approval by the membership by an amount not to exceed ten percent (10%) of the maximum annual assessment for the previous year.

(b) The maximum annual assessment for the calendar year immediately following the conveyance of the first Lot to an Owner and for each calendar year thereafter may be increased without limit by a vote of two-thirds (2/3) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 4 Payable Annual Assessment The Board of Directors shall fix the payable annual assessment at an amount not in excess of the maximum annual assessment subject to the provisions of Sections 7 and 8 of this Article.

Section 5 Special Assessments for Capital Improvements In addition to the annual assessments authorized above, the Association may levy, in any calendar year, a special assessment for the purpose of defraying in whole or in part, the costs of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose. All special assessments shall be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 6 Notice and Quorum for any Action Authorized Under Sections 3 and 5 Written notice of any meeting called for the purpose of taking any action authorized under Section 3(b) or 5, shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast at least sixty per cent (60%) of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such

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subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Rate of Annual Assessments

(a) With the exception set forth in subsection (b) of this Section 7, annual assessments must be fixed at a uniform rate for all Lots, and shall be collected on a monthly basis.

(b) The annual assessment for any Lot owned by Declarant without an occupied residence thereon shall be an amount not less than twenty five percent (25%) of the regular assessment for each of the other Lots.

Section 8. Date and Commencement of Annual Assessments: Due

Dates The annual assessments provided for herein shall be collected on a monthly basis and shall commence on the first day of the month following conveyance of such Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment against each Lot and shall send written notice of each assessment to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid.

Section 9 Effect of Nonpayment of Assessments: Remedies of the Association Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten per cent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10 Effect of Default in Payment of Ad Valorem Taxes or Assessments for Public Improvements by Association Upon default by the Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the Common Area or assessments for public improvements to, or for the benefit of, the Common Area, which default shall continue for a period of six (6) months, each Owner of a Lot in the development shall become personally obligated to pay to the taxing or assessing governmental authority a portion of such unpaid taxes or assessments in an amount determined by dividing the total taxes and/or assessments due the governmental authority by the total number of Lots in the development. If such sum is not paid by the Owner within thirty (30) days following receipt of notice of the amount due, then such sum shall

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become a continuing lien on the Lot of the then Owner, his heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may either bring an action at law or may elect to foreclose the lien against the Lot of the Owner.

Section 1.1 Subordination of the Lien to Mortgages The liens provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Lot shall not affect the assessment lien or liens provided for in the preceding section. However, the sale or transfer of any Lot which is subject to any mortgage or deed of trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which become due prior to such sale or transfer. In the event of the acquisition of any Lot by foreclosure, deed in lieu of foreclosure or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Owners including such purchaser as a Common expense, provided nothing contained herein shall release the party personally liable for a delinquent assessment from the payment thereof or the enforcement of collection of such assessment by means other than foreclosure. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the

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lions provided for herein shall continue to be subordinate to the lien of any first mortgage or deed of trust.

Section 12 Capital Improvement Fund The Board of Directors of the Association, in establishing the annual budget for operation, management and maintenance of the Properties, may designate therein a portion of the annual assessment to be collected and maintained as a reserve fund for replacement of and capital improvements to the Common Area, if any, which Capital Improvement and Replacement Fund (Capital Improvement Fund) shall be for the purpose of enabling the Association to replace personal property which may constitute a portion of the Common Area held for the joint use and benefit of the Owners. The amount to be allocated to the Capital Improvement Fund may be established by the Board of Directors so as to collect and maintain a sum reasonably necessary to anticipate the need for replacement of improvements to the Common Area. The amount collected for the Capital Improvement Fund shall be maintained in a separate account by the Association and such monies shall be used only to make capital improvements to the Common Area. Any interest earned on monies in the capital Improvement Fund may, in the discretion of the Board of Directors of the Association, be expended for current operation and maintenance.

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Section 13 Accountability All monies collected by the

Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Common Area, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the Bylaws of the Association. As monies for any assessment are paid to the Association by any Owner, the same may be commingled with monies paid to the Association by the other Owners. Although all funds including other assets of the Association, and any increments thereto or profits derived therefrom or from the leasing or use of the Common Area, shall be held for the benefit of the Members, no Member shall have the right to assign, hypothecate, pledge or in any manner transfer any interest in such funds. When an owner shall cease to be a member of the Association by reason of his divestment of ownership of his Lot, by whatever means, the Association shall not be required to account to such Owner for any share of the fund or assets of the Association, or which may have been paid to the Association by such owner, as all monies which any owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Common Area.

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Section 14 Initial working Capital At the time of closing on the sale of each Lot, either by the Declarant or by any subsequent Owner, an amount equal to two (2) months of the then existing assessment for such Lot shall be paid to the Association. The Declarant shall be responsible for such payment on all Lots it sells, and any Owner and the Purchaser from such Owner shall be responsible for such payments on all subsequent resales.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon any Lots, nor shall any exterior addition to or change or alteration, including change in painted surfaces, of any improvement thereon be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to, -it, approval will be deemed to have been denied. Provided, however, that notwithstanding the foregoing,

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nothing herein contained shall be construed to permit interference with the development of the Properties by the Declarant so long as said development follows the general plan of development of the Property. No living tree exceeding twelve inches in diameter shall be cut without the prior written consent of the Board of Directors or architectural committee.

ARTICLE VI

INSURANCE COVERAGE TO BE MAINTAINED: USE AND DISTRIBUTION OF INSURANCE PROCEEDS

Section 1 Insurance Required The following insurance coverage, unless denoted to be optional, shall be maintained in full force and effect by the Association covering the operation and management of the Properties:

(a) Casualty. Casualty insurance covering the improvements, if any, upon the Common Area which the Association may be required to maintain and all personal property as may be owned by the Association, shall be procured in an amount equal to the insurable replacement value thereof as determined annually by the insurance company affording such coverage.

(b) Public Liability and Property Damage. Public liability and property damage insurance in such amounts and in such forms as shall be required by the Association.

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(c) Cross-Liability Endorsement. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Association to any Owner or Member.

(d) Board and Officers. If available at reasonable cost, liability insurance on each officer and each of the members of the Board of Directors of the Association, together with a fidelity Bond, which shall be optional, on the treasurer of the Association, all in such amounts and in such forms as shall be required by the Association.

Section 2 Premiums Premiums upon insurance policies purchased by the Association shall be paid by the Association as common expenses to be assessed and collected from all Owners.

Section 3 Insurance Proceeds All insurance policies purchased by the Association shall be for the benefit of the Association and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Association.

ARTICLE VII

USE RESTRICTIONS

Section 1 No Lot shall be used except for single-family residential purposes, and no structure shall be erected or allowed to remain on any Lot except one detached single family dwelling not exceeding two stories and an attic in height and a one or two car garage. No roof shall be permitted

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without a minimum pitch of 8/12 except with the written consent of Declarant. Nothing herein shall prevent Declarant from using a Lot and improvement thereon as its sales office, model dwelling, and/or information office.

Section 2 No structure shall be located on any Lot nearer to the front lot line than the front building set-back line indicated on the subdivision map of the Properties or in the absence of any such line, nearer than forty feet from the right of way of the street on which such Lot fronts; provided, however, the front building set-back line shall not apply to steps or stoops in any event or to unenclosed porches which do not project more than five feet beyond the front exterior of the main structure, nor nearer than 15 feet to any side lot line along a street, nor shall any structure be located on any lot so that any part of the front exterior of the main structure will be more than 25 feet behind the front building line of such lot. No part of any structure shall be located within 10 feet of any interior lot line.

Section 3 No dwelling shall be erected or allowed to remain on any Lot if (a) the total floor area of the main structure, exclusive of basement area and one story open porches and garages, shall be less than 1600 square feet; or (b) the ground floor area of the main structure, exclusive of one story open porches and garages, shall be less than 1600 square feet in the case of a one story structure, less than 800 square feet in the case of a

two story structure, or 1000 square feet in the case of a one and one half story structure, except with the written consent of Declarant. The ground floor shall be that floor above ground level which faces the street on which the Lot fronts.

Section 4 No Living Unit shall be erected or placed on any Lot having a width of less than 80 feet at the front building set-back line nor shall any Living Unit be erected or placed on any Lot which has an area of less than 12,000 square feet, except with the written consent of Declarant.

Section 5 No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done upon any Lot which is, may be, or may become an annoyance or nuisance to the neighborhood.

Section 6 No trailer, basement, tent, shack, barn, temporary structure or other such building or structure erected on any Lot shall at any time be used as a residence, temporarily or permanently.

Section 7 No above-ground swimming pool(s) shall be constructed or maintained upon any Lot.

Section 8 No satellite disc(s) or roof antennae shall be erected or maintained upon any Lot.

Section 9 No portion of any fence shall be erected or maintained in the area between the front of the main structure on any Lot and the street which the main structure faces. Fence(s) which are behind the front of the

main structure and which face the street which the main structure faces shall be constructed of wood only.

Section 10 Driveways must be paved with concrete no less than nine (9) feet in width and four (4) inches in depth.

Section 11 No billboards or signs shall be erected or allowed to remain on any Lot except for one "For Sale" or "For Rent" sign, and such permissible sign shall not exceed three feet in length and two feet in width.

Section 12 No mailbox shall be erected or maintained on any property until the proposed mailbox design, color, and location have been approved in writing by Declarant. Refusal or approval of design, color, or location may be based by Declarant upon any ground, including purely aesthetic considerations, which in the sole and uncontrolled discretion of Declarant seems sufficient. No alteration in the exterior appearance of any mailbox shall be made without the prior written approval by Declarant.

Section 13 Minor violations of these Use Restrictions may be waived in whole or in part at any time by written agreement among the Owners of the adjoining lots affected thereby and Declarant.

Section 14 Nothing contained in these Use Restrictions shall be construed to supersede the requirements contained in Article V, Architectural Control.

ARTICLE VIII

ADDITIONAL RESTRICTIONS AFFECTING OPEN SPACE AREAS

It is the intent of Declarant to maintain and enhance (or to convey subject to open space restrictions to the Association) certain Properties which Declarant has designated as "Open Space" (hereinafter referred to as "Open Space Areas") on the recorded subdivision map of the Properties in the Office of the Register of Deeds of Guilford County, North Carolina. It is the further intent and purpose of these restrictions and covenants to protect, maintain and enhance the conservation of natural and scenic resources; to promote the conservation of soils, wet lands, wildlife, game and migratory birds; to enhance the value of abutting and neighboring Properties adjacent to such forests, open areas and open spaces; and to afford and enhance recreational opportunities, and preserve historic sites. Declarant reserves the right to review and modify its continuing architectural and design program, and such modifications may change the boundaries of certain Open Space Areas designated as such upon the recorded subdivision map of the Properties. Declarant further reserves the right to transfer, convey, give, donate, or lease to the Association or to any other non-profit entity with similar purposes or any governmental authority any parcel of land designated as Open Space on the recorded subdivision map of the Properties.

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ARTICLE IX

UTILITY EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The area of such easements and all improvements therein shall be continuously maintained by the Lot Owner, except to the extent that such maintenance is the responsibility of a public authority or utility company.

ARTICLE X

COMMON AREAS MAINTENANCE

The Association shall be responsible for the repair, maintenance, and upkeep of the Common Area and the private landscape easements reserved as shown on the recorded plat.

ARTICLE XI

GENERAL PROVISIONS

Section 1 Enforcement The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all

restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of the Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2 Notice to Mortgagees, Insurers or Guarantors The Association, upon written request of any mortgagee or holder of a deed of trust or other security instrument, any insurer or guarantor containing the name and address of such mortgagee, holder, insurer or guarantor and the Lot number or identification of the Lot and Owner of such Lot shall be entitled to timely written notice of the following:

(a) The institution of any action in condemnation or other occurrence of any casualty loss that affects either a material portion of the Properties or the Lot securing the indebtedness to such mortgagee;

(b) The delinquency of sixty (60) days or more in payment of assessments or charges by the Owner of any Lot securing the indebtedness of such mortgagee;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

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(d) Any action of the Association that requires for its approval a specific percentage of owners or Members as stated in this Declaration, the Bylaws or Articles of Incorporation.

Section 3 Severability Invalidation of any one of the covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 4 Amendment The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety per cent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy five per cent (75%) of the Lot Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, have caused this instrument to be executed by its duly authorized officers.

and its corporate seal to be hereunto affixed this the 28th day of March,
1995.

RICHARDSON CORPORATION

By: *[Signature]*
Exec. Vice President

ATTEST:
C. H. Whitcham
Secretary



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NORTH CAROLINA
GUILFORD COUNTY

I, Marnie A Carter a Notary Public of the County
and State aforesaid, certify that ^{C. H. WHICHARD} personally came before me this day and
acknowledged that (s)he is the ^{ASST} Secretary of RICHARDSON CORPORATION, a
North Carolina corporation, and that by authority duly given and as the act of
the Corporation, the foregoing instrument was signed in its name by its Gen. Mgr
President, sealed with its corporate seal and attested by ^{H. M. GALT} (C. H. Whichard)
as its ASST Secretary.

WITNESS my hand and Notarial Seal, this the 28th day of March.



Commission Expires:

1-18-98

Marnie A Carter
Notary Public

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