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Drawn by and Mail to: Carl R. Wright, P. O. Box 1780, High Point, North Carolina 27261-1780

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REGISTERED
DAVIDSON COUNTY

NORTH CAROLINA
DAVIDSON COUNTY

DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS
COUNTRY CLUB WEST, PHASE III

THIS DECLARATION made on the date hereinafter set forth by RICHARD JOHNSON INVESTMENTS, INC., a Corporation existing under the laws of North Carolina, hereinafter referred to as "Declarant";

W I T N E S S E T H:

WHEREAS, K & C Development Corporation developed Trey mont Pointe, Phase I, plat of which is recorded in Plat Book 18 at Page 35 in the Davidson County Registry, and;

WHEREAS, Pursuant to the development plan, K & C Development Corporation recorded a Declaration of Covenants, Conditions and Restrictions recorded in Book 636, at Page 587 in the Davidson County Registry, which Declarations are rerecorded in Book 657, at Page 161 in the Davidson County Registry, and;

WHEREAS, Preferred Savings and Loan, Inc. foreclosed its development loan to K & C Development Corporation and received a Trustee's Deed in Book 652, at Page 381 covering the unsold land in the development, and;

WHEREAS, Preferred Savings Bank, Inc. was placed in receivership March 8, 1991, and;

WHEREAS, Resolution Trust Corporation as Conservator for Preferred Savings Bank, F. S. B. (herein RTC) acquired all assets and rights of Preferred Savings Bank, Inc., as its successor, concerning Country Club West, and sold the remaining land subject to development to RICHARD JOHNSON INVESTMENTS, INC, and;

WHEREAS, Richard Johnson Investments, Inc is the successor to the rights of the developer, K & C Development Corporation, and as such owns all units in proposed Phase 3 of Country Club West, and;

WHEREAS, Trey mont Pointe, Phase I is now known as Country Club West, Phase I, II, and VI and plats of the renamed development are recorded in Plat Book 21, at Page 141, Plat Book 21, at Page 145, and Plat Book 22, at Page 39 in the Office of the Register of Deeds of Davidson County, North Carolina; and

WHEREAS, the Declaration, as amended, provides that additional real property may be subjected to the conditions, restrictions, covenants, reservations, provisions and easements set forth in said Declarations; and

WHEREAS, Declarant is the owner of certain property located in the City of High Point, Thomasville Township, Davidson County, North Carolina, which is more particularly described as follows:

BEING all of the numbered lots and all of the lands designated as "Common Area" within the phase lines for COUNTRY CLUB WEST, PHASE III, which appears of record in the Office of the Register of Deeds

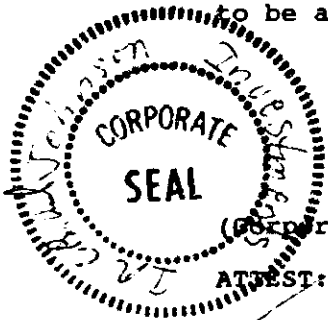
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of Davidson County, North Carolina in Plat Book 23 at Page 57.

WHEREAS, Declarant will convey said property subject to those covenants, conditions, restrictions, reservations, liens and charges as set forth in the Declaration recorded in Deed Book 636 at Page 587 as amended in Deed Book 657 at Page 161, Deed Book 770 at Page 1027 and Deed Book 797 at Page 1343 and Deed Book N/A at Page N/A in the Office of the Register of Deeds of Davidson County, North Carolina, which instruments are incorporated herein by reference.

NOW, AND THEREFORE, Declarant hereby declares that all the property described above shall be held, sold and conveyed subject to those easements, covenants, conditions and restrictions set out in the "Declaration" recorded in Deed Book 636 at Page 587 as amended in Deed Book 657 at Page 161, Deed Book 770 at Page 1027 and Deed Book 797 at Page 1343 Deed Book N/A at Page N/A in the Office of the Register of Deeds of Davidson County, North Carolina, which as above stated or incorporated herein by reference for the purpose of enhancing and protecting the value, desirability and attractiveness of said real property. Said easements, conditions, covenants and restrictions shall run with the real property and shall be binding upon all parties having or acquiring any right, title or interest in the described properties or any part thereof, and shall inure to the benefit of each owner thereof, its successors and assigns.

IN WITNESS WHEREOF, the undersigned, RICHARD JOHNSON INVESTMENTS, INC., a North Carolina Corporation has caused these presents to be signed by its President and attested by its Secretary and caused its common seal to be affixed hereto, this the 24th day of August, 1993



RICHARD JOHNSON INVESTMENTS, INC.

BY: [Signature]
President

(Corporate Seal)

ATTEST: [Signature]
[Signature] - Secretary

North Carolina - Davidson County
The foregoing (or annexed) certificate(s) of Stephanie Schomaker
Notary Public (Notaries Public) is certified to be correct
this 26 day of August, 1993
Ronald W. Callicutt, Register of Deeds
[Signature] Asst. Deputy

STATE OF NORTH CAROLINA
COUNTY OF Guilford

I, Stephanie Schomaker, a Notary Public, do hereby certify that Carl P. Wright personally came before me this day and acknowledged that he is the Asst Secretary of RICHARD JOHNSON INVESTMENTS, INC. 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 himself as its Asst Secretary.

WITNESS my hand and notary seal this the 24th day of August, 1992.

STEPHANIE SCHOMAKER
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
Commission Expires Aug. 31, 1994

[Signature]