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NORTH CAROLINA

RESTRICTIVE COVENANTS

RANDOLPH COUNTY

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PHILLIP R. CRAVEN and wife, KAREN C. CRAVEN: DONALD C. BRISTOW and wife, MARTHA K. BRISTOW, first being duly sworn, depose and say:

That they are citizens and residents of Randolph County, North Carolina, and are the owners of a tract or parcel of land in New Market Township, Randolph County, North Carolina, which has been subdivided, a plat of said subdivision being entitled, "Section Two Market Square" and being recorded in Plat Book 25, Page 92, in the Randolph County Registry.

That the said owners, in order to promote a well classified and regulated residential subdivision, do hereby place upon said property, being Lots 1 through 19, Section Two of Market Square, the following restrictive covenants:

(1) This property shall be for residential use only. All residences thereon shall consist of at least four (4) rooms, plus one (1) bath and shall have a minimum of One Thousand (1,000) square feet of enclosed floor space, exclusive of breezeways and garages.

(2) All residences shall be constructed at least thirty (30) feet from the front property lines, at least ten (10) feet from the side property lines of the subdivision lots or any division of the said lots and at least twenty (20) feet from the back property lines.

(3) No used lumber, second hand material or unsightly material shall be used in any construction on the property nor placed, stored or used on said property.

(4) All residences shall be single family dwellings. No apartment houses shall be erected or licensed to exist on the property.

(5) No house trailer or manufactured home, less than twelve (12) feet in width or less than forty-eight (48) feet in length, nor any house trailer or manufactured home that is not in good repair shall be placed upon or allowed to remain on the property.

(6) All house trailers and manufactured homes must be on masonry foundation or have vinyl underpinning within 90 days of closing.

(7) No junk motor vehicles or unlicensed motor vehicles shall be kept on any portion of the property or allowed to remain on any portion of the property.

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(8) All sewage disposal in connection with the use of the property shall be through the use of approved septic tanks, and sanitary arrangements must comply with local or state health ordinances, laws and regulations.

(9) No poultry or swine shall be kept on or allowed to remain on the property, and no poultry or swine houses or facilities shall be constructed on or allowed to remain on the property. Lots in excess of 1.5 acres may have horses.

(10) No offensive activity that may become a nuisance or annoyance to the neighborhood shall be conducted, allowed or maintained on the property.

The above covenants and conditions are placed on the said property as a part of a general scheme or plan of development for the benefit of all owners of any portion of the property described. Said covenants shall be binding upon the present owners, their successors, heirs and assigns, and shall be covenants running with the land and binding on all future owners.

These restrictive covenants shall be in full force and effect perpetually.

IN TESTIMONY WHEREOF, the parties hereto have set their hands and seals, this 8th day of October, 1985.

Phillip R. Craven (SEAL)
Phillip R. Craven

Karen C. Craven (SEAL)
Karen C. Craven

Donald C. Bristow (SEAL)
Donald C. Bristow

Martha K. Bristow (SEAL)
Martha K. Bristow

NORTH CAROLINA

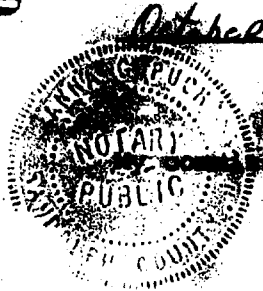
RANDOLPH COUNTY

I, Anna G. Pugh, a Notary Public of said County and State, do hereby certify that Phillip R. Craven and wife Karen C. Craven; Donald C. Bristow and wife, Martha K. Bristow, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal, this 8th day of

October, 1985.

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Anna G. Pugh
Notary Public

commission expires: 5/15/90

NORTH CAROLINA - Randolph County

The foregoing certificate(s) of

Anna G. Pugh

Notary Public of

Randolph County, NC

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1169
Page 1602, This 8 day of October, 1985 at 4:42 o'clock P M.

Annie Shaw, Register of Deeds

By Egalith Sherry Register of Deeds