

6 5012

001172

RESERVATIONS AND RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS that Atco Corporation of Lee County, North Carolina, does hereby covenant and agree to and with all the persons or corporations who may become the owners of the following lots or parcels of land or any of them lying and being in Union Township, Randolph County, North Carolina, and more particularly described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29 as shown on map entitled "Gold Hill Estates" recorded in Map Book 27, Page 72, Randolph County Registry.

SECTION I. Property Owners Association

(A) For the purpose of repair and maintenance of Foggy Mountain Road and Fulton Road as shown on said map there is established for said lots the Gold Hill Estates Property Owners Association. The association may operate as an unincorporated association or as a non-profit corporation as the members shall determine by majority vote.

(B) Every person or entity who purchases any of said lots shall be a member of Gold Hill Estates Property Owners Association, provided that any such person or entity who holds such ownership or interest merely as a security for the performance of an obligation shall not be a member.

(C) The members of the Property Owners Association shall hold annual meetings, elect officers and enact by-laws. Each lot owner, including Atco Corporation, will be entitled to one vote and will receive a 15 day notice of meetings. A majority of the property owner voting in person or by proxy shall determine the outcome of any election on any matter.

(D) In order that the above stated purpose may be carried out, Atco Corporation shall retain from the sale of each lot the sum of \$150.00 to be turned over to the Property Owners Association. In addition the purchaser of each lot shall pay an annual fee of \$30.00 to the said Property Owners Association. Should at some future time, the said fund be depleted, the Property Owners Association will make assessments against the lot owners to defray the costs of the purposes stated above. Each lot owner shall be responsible for a percentage of the total cost as is the percentage that his lot is of the total number of lots in the subdivision. The Property Owners Association shall be entitled to pay all costs and to demand proportionate contributions from the record owners, which contribution shall be personal obligations of the non-contributing owners to the Property Owners Association. Any such contributions or annual assessment of thirty dollars mentioned above which are not paid when due may be recovered together with the court costs and reasonable attorney's fees by civil action and such amount shall be and constitute a lien on the property of the defaulting owner from a reduction to judgment.

SECTION 2.

(A) All permanent mobile homes shall be a size of at least 500 square feet, underpinned, and no more than 15 years old at date of installation, unless approved by Atco Corporation. All recreational vehicles or other temporary housing shall not be continuously placed on any lot for a period of more than ninety (90) days. No outside toilets shall be permitted.

(B) Rules for the use of the streets in the subdivision will be established and published by the Property Owners Association.

(C) Each owner shall keep his lot free of trash so as to present a pleasing appearance. All vehicles on said lots shall be fully operative, no junked vehicles will be permitted.

(D) A 10 foot easement is reserved perpetually along any lot line to construct, maintain and use telephone, electrical, water, sewer and other utility lines and connections.

THESE COVENANTS ARE TO RUN WITH THE LAND and shall be binding on all parties and all persons claiming under them until December 31st, 2000, at which time said

Con't

covenants shall be automatically extended for successive periods of ten (10) years unless by vote of a majority of the then owners of the lots, it is agreed to change said covenants in whole or in part.

If the parties hereto, or any of them, or their heirs, successors or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning real property situated in Gold Hill Estates which is subject to these covenants to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, and either to prevent it, her, him or them from so doing or to recover damages or other dues for such violation.

IN TESTIMONY WHEREOF, Atco Corporation has caused this instrument to be executed in its corporate name, by its President, attested by its Secretary, with its corporate seal hereunto affixed all by authority duly given by its Board of Directors.



Atco Corporation

BY: [Signature]

Vice PRESIDENT

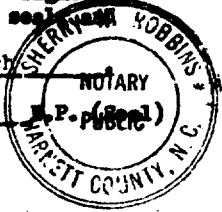
STATE OF NORTH CAROLINA, Harnett COUNTY

I, Sherry H. Robbins a notary public, do hereby certify that Beth H. Guerrero personally came before me this day and acknowledged that he is Secretary of Atco Corporation, 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 himself as its Notary.

Witness my hand and official seal this the 16th day of March

19 87.
My Commission expires: 12-9-91

Sherry H. Robbins



NORTH CAROLINA -- Randolph County

The foregoing certificate(s) of Sherry H. Robbins

Notary Public of

Harnett Co., N.C.

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1156
Page 1172 This 19 day of March, 19 87 at 2:20 o'clock P.M.

Ann Shaw, Register of Deeds

By: [Signature] Deputy Register of Deeds