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PREPARED BY: BECK, O'BRIANT, O'BRIANT AND BUNCH, Attorneys, Asheboro, NC
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STATE OF NORTH CAROLINA

COUNTY OF RANDOLPH

RESTRICTIVE COVENANTS

Phillip R. Craven and wife, Karen C. Craven; S. Neal Craven and wife, Aretta S. Craven; and Bobby L. McDuffie and wife, Clara V. McDuffie, hereinafter referred to as DEVELOPERS, and Gatha Lenoy Bryant and wife, Sarah Bryant and Max Anderson Cox and wife, Geneva C. Cox, hereinafter referred to as LOT OWNERS;

W I T N E S S E T H:

THAT WHEREAS, DEVELOPERS are the owners of a parcel of land in Grant Township, Randolph County, North Carolina, a portion of which has been developed into Farlow Park, Sections Nos. 4 & 5, as recorded in Plat Book 28, Page 19 and Plat Book 28, Page 22, Randolph County Registry, and

WHEREAS, DEVELOPERS have conveyed Lot 1 of Section 4, Plat Book 28, Page 19, and Lot 3 of Section 5, Plat Book 28, Page 22, to LOT OWNERS referred to above and

WHEREAS, at the time of said conveyances DEVELOPERS had advised LOT OWNERS that said lots were restricted according to Restrictive Covenants covering Section 1 of Farlow Park Subdivision, which restrictions have been recorded in Book 1203, Page 1738, Randolph County Registry, but which restrictions specifically covered only Farlow Park, Section 1, and it is the desire of the DEVELOPERS and the undersigned LOT OWNERS who together own all of the lots in Sections 4 & 5 of Farlow Park Subdivision to restrict the lots therein to the same restrictions as set forth in the Restrictive Covenants covering Section 1 of Farlow Park which are recorded in Book 1203, Page 1738, Randolph County Registry.

NOW THEREFORE, the parties to this agreement, in consideration of enhancing the value of the lots in Sections 4 & 5 of Farlow Park Subdivision as shown on plats recorded in Plat Book 28, Page 19 and Plat Book 28, Page 22, Randolph County Registry, do hereby subject all the lots in said Sections 4 & 5 to the Restrictive Covenants set forth in Book 1203, Page 1738, Randolph County

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Registry. These restrictions shall not apply to any of the DEVELOPERS remaining lands out of which Sections 1, 4 & 5 of Farlow Park have been developed.

IN TESTIMONY WHEREOF, DEVELOPERS and LOT OWNERS, have hereunto set their hands and seals this 22nd day of December, 1987.

Phillip R. Craven (SEAL)
Phillip R. Craven, DEVELOPER

Gatha Lenoy Bryant (SEAL)
Gatha Lenoy Bryant, LOT OWNER

Karen C. Craven (SEAL)
Karen C. Craven, DEVELOPER

Sarah Bryant (SEAL)
Sarah Bryant, LOT OWNER

S. Neal Craven (SEAL)
S. Neal Craven, DEVELOPER

Max Anderson Cox (SEAL)
Max Anderson Cox, LOT OWNER

Aretta S. Craven (SEAL)
Aretta S. Craven, DEVELOPER

Geneva C. Cox (SEAL)
Geneva C. Cox, LOT OWNER

Bobby L. McDuffie (SEAL)
Bobby L. McDuffie, DEVELOPER

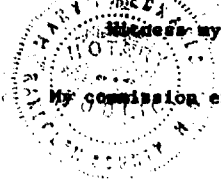
Clara V. McDuffie (SEAL)
Clara V. McDuffie, DEVELOPER

NORTH CAROLINA

RANDOLPH COUNTY

I, Mary H. Edwards, a Notary Public for said County and State do hereby certify that Phillip R. Craven and wife, Karen C. Craven; S. Neal Craven and wife, Aretta S. Craven; and Bobby L. McDuffie and wife, Clara V. McDuffie, DEVELOPERS, personally appeared before me this day and acknowledged the due execution of the foregoing document for the purposes therein expressed.

Witness my hand and notarial seal, this 22nd day of December, 1987.



My commission expires: 3/21/90

Mary H. Edwards
Notary Public

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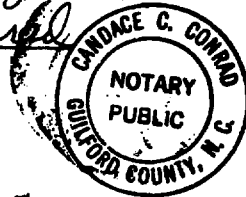
NORTH CAROLINA

RANDOLPH COUNTY

I, Candace C. Conrad, a Notary Public for said County and State do hereby certify that Gatha Lenoy Bryant and wife, Sarah Bryant, LOT OWNERS, personally appeared before me this day and acknowledged the due execution of the foregoing document for the purposes therein expressed.

Witness my hand and notarial seal, this 25th day of January, 1988.

My commission expires: 10-18-88 Candace C. Conrad
Notary Public



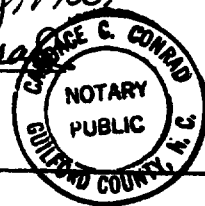
NORTH CAROLINA

RANDOLPH CC

I, Candace C. Conrad, a Notary Public for said County and State do hereby certify that Max Anderson Cox and wife, Geneva C. Cox, LOT OWNERS, personally appeared before me this day and acknowledged the due execution of the foregoing document for the purposes therein expressed.

Witness my hand and notarial seal, this 25th day of January, 1988.

My commission expires: 10-18-88 Candace C. Conrad
Notary Public



NORTH CAROLINA - Randolph County

The foregoing certificate(s) of Candace C. Conrad N.P. of Guilford
County, N.C. and Mary H. Edwards Notary Public of
Randolph County, N.C.

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1214
Page 920, This 28 day of January, 1988 at 4:25 o'clock P. M.

Ann Shaw, Register of Deeds

(By Krista Lewis, Deputy Register of Deeds