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NORTH CAROLINA

RANDOLPH COUNTY

WAIVER OF MINOR VIOLATION OF RESTRICTIVE COVENANTS

THIS WAIVER OF RESTRICTIVE COVENANTS, made and entered into this 2nd day of March, 1989 by and between HI-TOM REALTY COMPANY, INCORPORATED, hereinafter referred to as the first party and DONALD R. PAYNE, SR. and wife, TRUDY M. PAYNE, hereinafter referred to as second parties;

WITNESSETH:

WHEREAS DONALD R. PAYNE, SR. and wife, TRUDY M. PAYNE are the owners of Lot No. 42 of Colonial Country Club Estates, Section III as shown in Plat Book 13 Page 65 in the office of the Register of Deeds for Randolph County, North Carolina; and

WHEREAS restrictive covenants which apply to said property as recorded in Book 989 Page 458 in the office of the Register of Deeds for Randolph County, North Carolina require side property lines of not less than 20 feet; and

WHEREAS a recent survey of said Lot No. 42 indicates that the corner of the residence located on said property is located the distance of 19.6 feet from the Westerly lot line of said Lot No. 42; and

WHEREAS Paragraph No 16 of the Restrictive Covenants as recorded in Book 989 Page 458 reads as follows:

"16. Hi-Tom Realty Company, Inc., as developer, retains the sole and exclusive rights to waive violations of the covenants and restrictions herein contained which in its discretion are deemed minor in nature."; and

WHEREAS the first party herein deems the violation of the side yard restriction as above set forth to be minor in nature and has agreed to waive such violation; and

WHEREAS HI-TOM REALTY COMPANY, INCORPORATED has been duly dissolved, a certificate of completed liquidation dated December 10, 1973 being duly recorded in Corporation Book 9 at Page 251 in the office of the Register of Deeds for Randolph County, North Carolina; and

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WHEREAS, pursuant to North Carolina General Statutes Section 55-114 and other applicable sections of Chapter 55 of the General Statutes of North Carolina, this waiver of minor violation of restrictive covenants is executed by the last President and Secretary of the corporation by and with the consent of the majority of the survivors of the last Board of Directors of said corporation.

NOW, THEREFORE, for and in consideration of the premises and in the further consideration of \$1.00 and other valuable considerations to them in hand paid, the first party, does hereby waive the violations of side yard requirements of the declaration of restrictive covenants as recorded in Book 989 Page 458 as to the following described property:

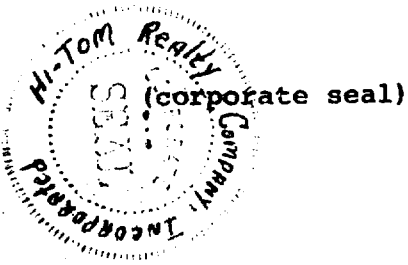
BEING Lot No. 42 of Colonial Country Club Estates, Section III as recorded in Plat Book 13 Page 65 in the office of the Register of Deeds for Randolph County, North Carolina.

IN WITNESS WHEREOF, the said HI-TOM REALTY COMPANY, INCORPORATED, has caused this instrument to be signed in its corporate name by its duly authorized officers, by and with the consent of a majority of the survivors of the last Board of Directors of said corporation, as of the day and year first above written.

HI-TOM REALTY COMPANY, INCORPORATED

BY: Dewey Crouse
President

ATTEST:
Elaine W. Bank
Secretary



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STATE OF NORTH CAROLINA
COUNTY OF Guilford

I, Ramona Cudde, a Notary Public, of the County and State aforesaid, certify that E. Lewis W. Banks, personally came before me this day and acknowledged that he is Secretary of HI-TOM REALTY COMPANY, INCORPORATED, 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 President, sealed with its corporate seal and attested by Her as its Secretary.

WITNESS my hand and official stamp of seal, this 27th day of March, 1989.

Ramona Cudde
Notary Public

My Commission Expires: Feb 28, 1990

RAMONA CAUDLE
NOTARY PUBLIC
GUILFORD COUNTY, N. C.

NORTH CAROLINA -- Randolph County

The foregoing certificate(s) of _____

Ramona Cudde

Notary Public of _____

Guilford Co, NC

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1236, Page 305, This 27 day of March, 1989 at 2:04 o'clock P.M.

Ann Shaw, Register of Deeds

By Besky Williams Deputy Register of Deeds