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RESTRICTIVE COVENANTS

THIS INDENTURE, made this 6th day of February, 1991, by and between Charles E. Jones and wife, Phyllis L. Jones; Ronald E. Moore and wife, Rebecca B. Moore; the Farm Credit Bank of Columbia*, a corporation; Vincent M. Harris and wife, Donna J. Harris; and Thurman E. Burnette, Trustee for Farmers Home Administration, United States Department of Agriculture, a government agency;

* Now North Central Farm Credit, ACA

W I T N E S S E T H:

WHEREAS, Charles E. Jones and wife, Phyllis L. Jones were the owners and developers of Lindley Acres Subdivision, Section 1 as shown on plat recorded at Plat Book 32, Page 31, and Section 2 as shown on plat recorded at Plat Book 32, Page 60, Randolph County Registry; and

WHEREAS, Charles E. Jones and wife, Phyllis L. Jones, placed certain restrictions upon Section 1 as recorded on June 15, 1990, at Book 1263, Page 794, and upon Section 2 as recorded on August 31, 1990, at Book 1272, Page 353, Randolph County Registry; and

WHEREAS, since June 15, 1990, Charles E. Jones and wife, Phyllis L. Jones have sold various lots from Section 1 and deeds of trust have been placed upon some of those lots;

WHEREAS, it is the desire and intention of the parties to the instrument for the Restrictive Covenants contained in Book 1263, Page 794, and Book 1272, Page 353, to be cancelled and to be of no further force and effect and for the restrictions set out in this indenture to be substituted for and replace said Restrictive Covenants; and

WHEREAS, the present status of the ownership of the property referred to above is as follows:

1. Lot No. 1 owned by Ronald E. Moore and wife, Rebecca B. Moore, for which deed of trust has been given to Charlie B. Casper, Trustee for The Farm Credit Bank of Columbia, dated December 13, 1990, and recorded in Book 1283, Page 67, Randolph County Registry.

2. Lot No. 2 owned by Ronald E. Moore and wife, Rebecca B. Moore, conveyed by deed recorded at Book 1267, Page 495, Randolph County Registry.

3. Lot No. 3 owned by Vincent M. Harris and wife, Donna J. Harris, conveyed by deed recorded at Book 1268, Page 858, Randolph County, for which a deed of trust has been given to Thurman E. Burnette, Trustee for Farmers Home Administration, dated August 1, 1990, and recorded at Book 1268, Page 860, Randolph County Registry.

4. The remainder of the lots in Section 1 and Section 2 are owned by Charles E. Jones et ux.

WHEREAS, the parties to this indenture, in order to promote a well-classified and regulated residential district, do place upon the above-described Section 1 and Section 2 of Lindley Acres Subdivision restrictions as listed below. The various owners of individual lots and the various trustees and holders of the notes referred to above, do hereby join in this indenture for the purpose of subordinating the said deeds of trust and lots to the terms of this indenture. The restrictions to apply to the lands set out above are as follows:

1.

LAND USE. No lot shall be used except for residential purposes, and no more than one single-family dwelling shall be placed or allowed to remain on any one lot. In addition to the dwelling and any attached garage, there shall be permitted on each lot an additional private garage and utility or storage building to be used in connection with the dwelling.

2.

CONSTRUCTION TYPE, QUALITY AND SIZE. Only conventionally built homes shall be permitted. No manufactured home shall be permitted or allowed to remain on any lot; and no dwelling of any type containing less than 1,100 square feet of heated floor space, exclusive of porches, carports, and garages, shall be permitted. All dwellings and other buildings shall be of brick, masonite or cedar siding quality, or better, and shall be kept and maintained in good repair. No cement block or cinder block shall be exposed to view. Once construction of any dwelling or building has begun, the exterior must be completed within twelve months.

3.

BUILDING LOCATION. No building of any type shall be located on any lot nearer than 35 feet from the front and back property lines, nor nearer than 20 feet from any side property line.

JAMES L. WILSON
ATTORNEY AT LAW
43 WEST SWANNANOA AVE.
P. O. BOX 70
LIBERTY, NC 27298
919-622-2267

4.

MAINTENANCE OF LOTS. All lots shall at all times be maintained and kept in a neat and sanitary condition. Trash, garbage and other waste materials shall be stored in sanitary containers pending proper disposal. No junk vehicle, stale garbage, unsightly or unsanitary condition, or any condition prejudicial to the health and welfare of the owners of all lots shall be permitted in the subdivision.

5.

LIVESTOCK AND POULTRY. No swine or bees shall be permitted or kept on any lot; and no other animal, livestock, or poultry shall be raised, bred, kept, or allowed to remain on any lot for any commercial purpose. Household pets, poultry, and livestock other than swine may be kept for non-commercial purposes, provided that the facility to contain any such pet, poultry, or animal shall be kept in a neat and sanitary condition and located in such a manner as to cause no objectionable odor or unsanitary condition affecting adjoining property owners in the subdivision.

6.

NUISANCE. No activity or conduct which is noxious, offensive, annoying, or which constitutes a nuisance shall be permitted. An affidavit signed by the current owners of a majority of the lots in the subdivision that an activity or conduct is in violation of this provision shall be conclusive evidence that a violation has occurred.

7.

TERM. These restrictive covenants shall run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty years from the date they are recorded, after which time they shall be automatically extended for successive periods of ten years each unless an instrument terminating or modifying the restrictive covenants is signed by the current owners of a majority of the lots and recorded.

8.

ENFORCEMENT. These restrictive covenants may be enforced by proceedings at law or in equity against any person or entity violating or attempting to violate any restriction, including injunctive relief and monetary damages.

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43 WEST SWANNANOVA AVE.
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SEVERABILITY. Invalidation of any one of these restrictions by judgment or court order shall in no way affect any of the other restrictions which shall remain in full force and effect.

IN TESTIMONY WHEREOF, the parties hereto have hereunto set their hands and affixed their seals, the 6th day of February, 1991.

Charles E. Jones (SEAL)
CHARLES E. JONES

Phyllis L. Jones (SEAL)
PHYLLIS L. JONES

Ronald E. Moore (SEAL)
RONALD E. MOORE

Rebecca B. Moore (SEAL)
REBECCA B. MOORE

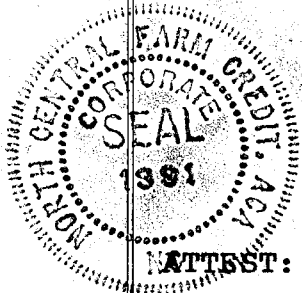
Vincent M. Harris (SEAL)
VINCENT M. HARRIS

Donna J. Harris (SEAL)
DONNA J. HARRIS

Charlie B. Casper
CHARLIE B. CASPER, Trustee

North Central Farm Credit, ACA
(Formerly
THE FARM CREDIT BANK OF COLUMBIA

By: Kenneth W. Shoffner
ASST VICE-PRESIDENT



WITNESSETH:

Freddie Cole
Asst. Sec. Treasurer

Thurman E. Burnette
THURMAN E. BURNETTE, Trustee

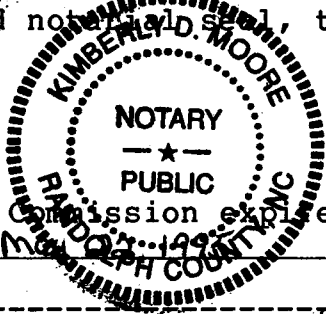
FARMERS HOME ADMINISTRATION

By: [Signature]

JAMES L. WILSON
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NORTH CAROLINA
RANDOLPH COUNTY

I, a Notary Public in and for said County and State, do hereby certify that CHARLES E. JONES and wife, PHYLLIS L. JONES, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and notarial seal, this 19th day of February, 1991.

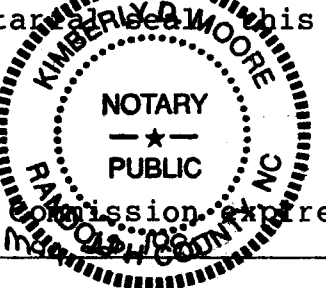


Kimberly D. Moore
NOTARY PUBLIC

My Commission expires: _____

NORTH CAROLINA
RANDOLPH COUNTY

I, a Notary Public in and for said County and State, do hereby certify that RONALD E. MOORE and wife, REBECCA B. MOORE, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and notarial seal, this 26th day of April, 1991.

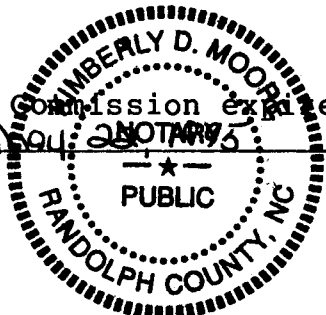


Kimberly D. Moore
NOTARY PUBLIC

My Commission expires: _____

NORTH CAROLINA
RANDOLPH COUNTY

I, a Notary Public in and for said County and State, do hereby certify that VINCENT M. HARRIS and wife, DONNA J. HARRIS, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and notarial seal, this 12th day of February, 1991.



Kimberly D. Moore
NOTARY PUBLIC

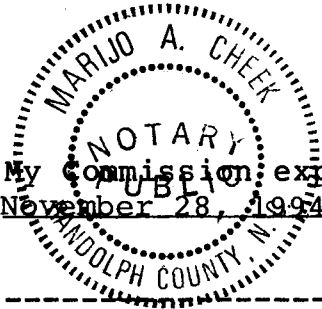
My Commission expires: _____

JAMES L. WILSON
ATTORNEY AT LAW
43 WEST SWANNANOVA AVE.
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NORTH CAROLINA
RANDOLPH COUNTY

I, a Notary Public in and for said County and State, do hereby certify that CHARLIE B. CASPER, Trustee for The Farm Credit Bank of Columbia, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and notarial seal, this 24th day of July, 1991.



Mario A. Cheek
NOTARY PUBLIC

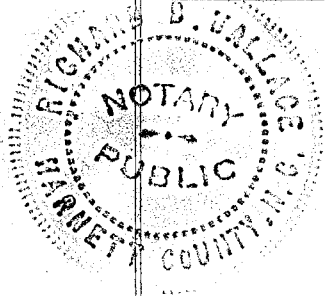
My Commission expires:
November 28, 1994

NORTH CAROLINA
HARNETT COUNTY

I, a Notary Public in and for said County and State, do hereby certify that THURMAN E. BURNETTE, Trustee for Farmers Home Administration personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and notarial seal, this 9th day of July, 1991.

Richard B. Wallace
NOTARY PUBLIC

My Commission expires:
JAN. 7, 1996



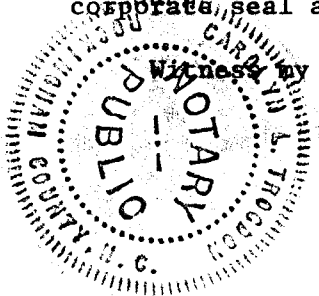
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STATE OF NORTH CAROLINA)

COUNTY OF Guilford)

I, Carolyn L. Trogdon, a Notary Public of Rockingham County, North Carolina, do hereby certify that J. Frankie Coble personally came before me this day and acknowledged that he is Assistant Secretary of North Central Farm Credit, ACA, a North Carolina corporation, and that by authority duly given as the act of the corporation, the foregoing instrument was signed in its name by its Assistant Vice President, sealed with its corporate seal and attested by J. Frankie Coble as its Assistant Secretary.



Witness my hand and notarial seal, this the 2nd day of May, 1991.

Carolyn L. Trogdon
Notary Public

My Commission Expires:

2-14-95

NORTH CAROLINA — Randolph County

The foregoing certificate(s) of

Kimberly D. Moore, Manjio A. Cheek,
Richard B. Wallace & Carolyn L. Trogdon, N.P.'s

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1304,
Page 1346, This 30th day of July, 19 91 at 1:28 o'clock P. M.

By Ranuttall, Deputy Register of Deeds
Ann Shaw, Register of Deeds