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Prepared By: Michael B. Shankle, Attorney  
Mail after recording to: Michael B. Shankle, 1601 N. Main St., High Point, NC 2726

WAIVER OF RESTRICTIVE COVENANTS

THIS WAIVER, made this 24th day of May, 1994, by KGW Enterprises, hereinafter referred to as "Developer," and William H. Plourde and wife, Kathleen A. Plourde, hereinafter referred to as "Purchaser";

WHEREAS, Developer is the owner and developer of Section Two, Murphy Acres Subdivision, as recorded in Plat Book 37, Page 11, Randolph County Registry; and

WHEREAS, Developer caused certain Restrictive Covenants to be placed upon said subdivision, said Restrictive Covenants being recorded in Book 1316, Page 1850, Randolph County Registry, and Book 3932, Page 486, Guilford County Registry; and

WHEREAS, said Amendments to the Restrictive Covenants are recorded in Book 1329, Page 1721, Randolph County Registry, and in Book 3981, Page 1251, Guilford County Registry; and

WHEREAS, Purchaser desires to purchase Lot 30, Section Two, of Murphy Acres Subdivision as recorded in Plat Book 37, Page 11, Randolph County Registry, and desires to place an unlicensed antique automobile on said lot for a period not to exceed six months from the date said property is conveyed to Purchaser; and

WHEREAS, Paragraph 4 of the Restrictive Covenants provides that no motor vehicle without a license shall be permitted on any lot; and

WHEREAS, Paragraph 10 of the Amendments to Restrictive Covenants provides that Developer, their successors and assigns, reserve the right to waive any minor violations of the Restrictive Covenants.

NOW, THEREFORE, in accordance with Paragraph 10 of the Amendment to Restrictive Covenants, Developer does hereby allow Purchaser to place the unlicensed antique automobile on Lot 30, Section Two, Murphy Acres Subdivision, as recorded in Plat Book 37, Page 11, Randolph County Registry, for a period not to exceed six months from the date said property is conveyed to Purchaser, and, to the extent provided for herein, does hereby waive any violation of Paragraph 4 of the Restrictive Covenants which prohibits unlicensed motor

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vehicles from being permitted on Lot 30, Section Two, Murphy Acres Subdivision, as recorded in Plat Book 37, Page 11, Randolph County Registry.

This waiver of violations of Restrictive Covenants applies only to Lot 30, Section Two, Murphy Acres Subdivision as recorded in Plat Book 37, Page 11, Randolph County Registry, and all remaining Restrictive Covenants and amendments thereto shall remain in full force and effect and binding upon all subsequent purchasers of any lot subject to the Restrictive Covenants.

KGW Enterprises,  
A North Carolina General partnership

By Kenneth Wayne Murphy (SEAL)  
Kenneth Wayne Murphy,  
General Partner

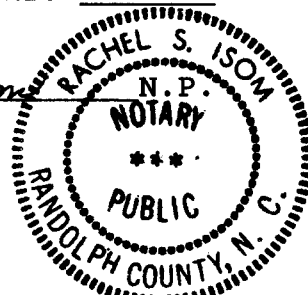
Garry Steven Murphy (SEAL)  
Garry Steven Murphy  
General Partner

STATE OF NORTH CAROLINA  
COUNTY OF RANDOLPH

I, a Notary Public in and for said County and State, do hereby certify that KENNETH WAYNE MURPHY, General Partner of KGW Enterprises, 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 May, 1994.

My commission expires  
10-22-98

Rachel S. Isom

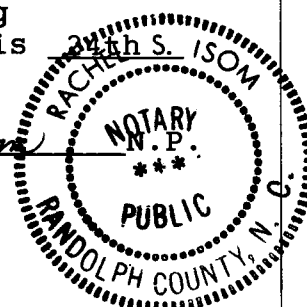


STATE OF NORTH CAROLINA  
COUNTY OF RANDOLPH

I, a Notary Public in and for said County and State, do hereby certify that GARRY STEVEN MURPHY, General Partner of KGW Enterprises, 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 May, 1994.

My commission expires  
10-22-98

Rachel S. Isom



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NORTH CAROLINA — Randolph County

The foregoing certificate(s) of

Rachel S. Isom, N.P.

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1394, Page 914, This 24 day of May, 19 94 at 2:42 o'clock P. M.

Ann Shaw, Register of Deeds  
By Rene Baldwin, Deputy Register of Deeds