

Drawn by: Lindy Bode Aucoin, Attorney at Law

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Mail to: _____

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THIS DEED, made on this the 22nd day of February, 1994, by CORNWALLIS DEVELOPMENT CO., a corporation organized and existing under the laws of the State of North Carolina, with its principal office in the City of Greensboro, in Guilford County, North Carolina, hereinafter referred to as "Grantor," and _____ of Guilford County, North Carolina, hereinafter referred to as "Grantee," whether one or more individuals or corporations.

WITNESSETH:

That Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, has bargained and sold and by these presents does bargain, sell and convey unto Grantee and his heirs, successors and assigns, that certain tract or parcel of land in the City of Greensboro, Morehead Township, Guilford County, North Carolina, more particularly described as follows:

All of Lot _____ in Phase One of the Subdivision known as Cape May, as shown on plats thereof recorded in Plat Book 110, at Pages 68, 69 and 70, Office of the Register of Deeds of Guilford County, North Carolina (the "property").

TOGETHER WITH an easement fifteen feet (15') in width for ingress, egress and regress to the Lake Tract across the Section Common Area located northwest of the property as more particularly shown on the Plat recorded in Plat Book 110, Page 69, Guilford County Registry

The property is conveyed subject to all ad valorem taxes against the same for the current year which are to be prorated between the parties, using the calendar year as the basis for prorating, and subject to all easements, restrictions and public utility rights-of-way of record against the same, and subject to certain additional restrictions as to the use thereof, running with said property by whomsoever owned, which restrictions are expressly assented to by Grantee by the acceptance of this deed, and are as follows:

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1. **LAND USE AND BUILDING TYPE:** The property shall be used for residential purposes only, and no structures shall be erected or allowed to remain on any lot except one (1) detached single-family dwelling not exceeding two (2) stories and an attic (finished or unfinished) in height, a basement (finished or unfinished), a private garage or carport for not more than two (2) cars, porches and/or decks.

2. **LOT AREA AND STREET FRONTAGE:** The property shall not be resubdivided nor shall any building be erected or allowed to remain on any lot having a frontage less than the frontage shown on the recorded plat, or an area of less than 5,000 square feet, except with the written consent of Grantor.

3. **NUISANCES:** The property shall not be used for business, manufacturing or commercial purposes, nor shall any animals or fowl be kept or allowed to remain on the property for commercial purposes, and no animals other than household pets shall be kept or allowed to remain on the property for any purpose, nor shall anything be done on said property which is a nuisance or an annoyance to the community.

4. **DWELLING SIZE:** No dwelling shall be erected or allowed to remain on the property if the main structure, exclusive of one-story open porches, garages, carports, basements, decks, and stoops, shall

GUILFORD COUNTY

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Real Estate Excise Tax

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be less than eighteen hundred (1800) square feet or more than thirty-five hundred (3500) square feet.

5. ARCHITECTURAL CONTROL: A complete set of proposed construction plans including: (a) a site plan showing all easements, setbacks, limits of Zone 3 (impervious surface set back) as shown on the recorded plat of the property and, if applicable, all Water Quality Conservation Easements, Sign Maintenance Easements, Planting Easements and location of tank and control box connected to the waste water control system; (b) foundation plan; (c) erosion control plan; (d) clearing and grading plan; (e) swimming pool and/or tennis court plan; (f) floor plan and elevation drawings of all sides shall be presented to and approved in writing by Grantor prior to commencing clearing, grading or construction of a building or improvement of any kind on the property. The site plan must show the proposed location of all impervious surfaces (as that term is described in the applicable City of Greensboro ordinance) including paved parking lots, driveways, buildings, pool, tennis court or other structures which cover the soil. Grantee must submit a driveway culvert and endwall detail plan for prior written approval by Grantor. Grantor's model detail may be utilized, or Grantee may submit an alternative plan for consideration by Grantor. Where Grantor installs turf stones or similar material in street ditches for erosion control purposes, such system may not be altered in any way without the prior written approval of Grantor. Any change, revision or alteration to an approved plan must be submitted to Grantor in writing and receive approval before implementation.

The siting of a dwelling and other improvements on a lot shall be subject to Grantor's prior written approval, which it may grant or withhold, in its sole and unfettered discretion. Only dwellings which have an architectural style in keeping with the existing structures in the neighborhood, in Grantor's sole and unfettered determination, will be approved. No modular homes or geodesic domes shall be permitted. Only mailboxes meeting Grantor's written standards shall be permitted. No roof without a pitch of 8/12ths or greater will be permitted. No building, tennis court, swimming pool or other structure shall be placed on any lot below the contour elevation line that is 752.8 feet above sea level. All lots on which a dwelling is approved and built shall be landscaped in keeping with landscaping of existing dwellings in the subdivision, in Grantor's sole and unfettered determination.

All erosion control devices shown on approved plans and required by the City of Greensboro will be installed within twenty-four (24) hours after the commencement of clearing of the property. Whenever practical, disturbances of existing trees and vegetative ground cover will be minimized before, during and after construction. Areas disturbed during construction will be stabilized and protected as soon as possible. All building and impervious surface setback lines shall be observed.

Construction of the dwelling must commence within nine (9) months of the closing date of the sale of the lot to Grantee herein. Construction shall be deemed commenced when the footings are poured. Total construction time from pouring footings to the completion of the dwelling ready for occupancy shall not exceed one (1) year. Weather permitting, all landscaping will be finished upon completion of the dwelling, but in no event shall it be installed later than ninety (90) days after the dwelling is occupied. As set forth in the Declaration of Covenants, Conditions and Restrictions for Lake Jeanette Development, Cape May, recorded in Book 4149, Page 425, Guilford County Registry (the "Declaration"), there shall be a fine or charge levied against Grantee for failure to commence or complete construction or landscaping as herein required. Upon written request of Grantee and for good cause shown, Grantor may, in its sole and unfettered discretion, extend the time limits for commencement or completion of construction or modify or waive (subject to the requirements of the City of Greensboro) the erosion control plan requirement set forth herein.

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The right to make inspections necessary to assure compliance with the terms of these restrictions is reserved by Grantor. Upon completion of the improvements, an actual field survey shall be presented to Grantor for its review and approval to insure that the improvements have been constructed in accordance with the site plan and any other approved applicable plans. Submission of construction plans, including items (a) through (f) above, shall be accompanied by a Construction Deposit of Five Hundred Dollars (\$500.00); provided, however, Grantor, in its sole discretion, may reduce such amount when multiple lots in Cape May are sold to one purchaser. The deposit shall be placed in a non-interest bearing account. Any fines or charges levied against Grantee related to violations of the requirements enumerated in this paragraph 5 may be deducted from such deposit and remitted to Grantor in reimbursement for any costs and expenditures of Grantor incurred in enforcing such requirements, with the remainder of such fines or charges, if any, being remitted to Lake Jeanette Association, Inc. Upon satisfactory completion of the improvements and landscaping in compliance with these restrictions, the balance of the deposit, if any, shall be returned to Grantee. Any non-complying improvements or features shall be removed or corrected within ten (10) days of receipt of written notice from Grantor except that any non-complying improvements or features relating to erosion control shall be removed or corrected within forty-eight (48) hours of written notice from Grantor or the City of Greensboro. Failure to remove or correct may result in a fine or charge being levied against the Grantee as set forth in the Declaration.

6. BUILDING AND IMPERVIOUS SURFACE AND WATER QUALITY CONSERVATION EASEMENT SETBACKS: No building shall be erected or allowed to remain on any lot closer to the street fronting said lot than the building setback line shown on the recorded plat or closer to the rear property line than fifteen (15) feet unless a greater building setback requirement is imposed on the recorded plat.

No impervious surface, including a paved parking lot, driveway, building, pool, tennis court or other structure which covers the soil, shall be erected or allowed to remain on any lot within Zone 3 as shown on the recorded plat of the property.

No structures or land disturbing activities shall be allowed within any Water Quality Conservation Easement as shown on the recorded plat. The natural tree canopy within any Water Quality Conservation Easement must be preserved with the limited, specific exceptions set forth on the recorded plat.

From the front building line to a depth of fifteen (15) feet beyond the rear line of the main building, there shall be kept open and uncovered by any building, or any part thereof, a side yard along each side of each building lot. The minimum width of any such side yard shall be five (5) feet. The front building line provided for herein and set forth on the recorded plat shall not apply to steps or stoops.

7. EASEMENTS: Easements for installation and maintenance of utilities and drainage facilities and Water Quality Conservation Easements are reserved as shown on the recorded plat. Grantor reserves an easement for and the right at any time in the future to grant rights-of-way for the installation and maintenance of public utilities across, on or under the property at a distance of not more than ten (10) feet from the rear or side lines, but such rights-of-way must be used so interference with the use of the property by the owners of the same is at a minimum.

8. PLACEMENT OF DWELLING: The main building on any lot shall not be erected or allowed to remain facing in any direction except toward the street abutting the front of said lot, which as to a corner lot shall be the street upon which said lot has the least frontage, except with the written consent of Grantor.

9. TEMPORARY STRUCTURES: No structure of a temporary character shall be erected or allowed to remain on the property, and no basement, tent, shack, garage, mobile home, barn or other outbuilding erected on the property shall be used as a residence either permanently or temporarily. No trailer, recreational vehicle, motor

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home, building materials or non-operative motor vehicle may be stored on the property, either permanently or temporarily, prior to completion and occupancy of the residence.

10. **STREETS, FENCES, WALLS AND SIGNS:** No street shall be laid out or opened across or through the property. Except as may be specifically provided in the Architectural Guidelines for Cape May, as they may be promulgated from time to time: (i) no fence or wall shall be erected or allowed to remain on the property; and (ii) no billboards or signs of any kind (including, but not limited to, "For Sale" and "Builder" signs) shall be erected or allowed to remain on any vacant lot or any lot upon which there is a dwelling under construction or upon which there is a completed dwelling which has not yet been conveyed to an owner occupant, except (a) a sign or signs placed by Grantor indicating that interested persons may obtain information about the lot and any dwelling thereon by contacting Grantor; (b) standardized signs furnished by Grantor; and (c) signs which Grantor, in its sole discretion, may have previously approved in writing; and (ii) no billboards or signs of any kind shall be allowed on any lot upon which there is a completed dwelling which has previously been conveyed to an owner occupant, except one "For Sale" or "For Lease" sign less than three (3) feet in length and two (2) feet in width.

11. **APPLICATION OF RESTRICTIONS:** The foregoing covenants and restrictions shall apply only to the property, and nothing contained herein shall preclude Grantor from altering the size or direction of frontage of any other property, or the location of any streets or roads other than such portions of such streets or roads as abut the property, or from establishing business districts or from establishing or allowing to be established hospitals, schools, hotels or other institutions which in its opinion will be for the benefit of the community in which the property is located.

12. **WAIVER OF AND CONSENT TO VIOLATIONS:** Grantor may waive any violation of these restrictive covenants by an appropriate instrument in writing, provided, that if the violation occurs on any lot(s) which abuts lot(s) which have been conveyed to fee simple owner(s) in Cape May, the written waiver of such violation by such adjacent owner(s) shall also be obtained. The provisions of this paragraph shall not apply to paragraphs 2, 5, 8 and 10 where only the written consent of Grantor shall be required.

13. **TERM:** These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded. After this time the covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by a majority of the then owners of the lots in Cape May, Section One, agreeing to terminate or change said covenants in whole or in part has been recorded.

14. **POOLS AND TENNIS COURTS:** Proposed plans for all pools and tennis courts and other recreational facilities shall be presented to and approved in writing by Grantor prior to the commencement of any clearing, grading or construction thereof. In no event shall such facilities be operated after eleven (11) P.M.

15. **ENFORCEMENT:** Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages.

16. **SEVERABILITY:** Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other provisions which remain in full force and effect.

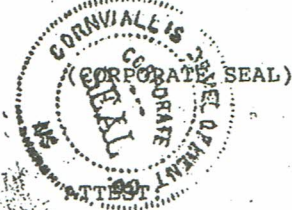
TO HAVE AND TO HOLD the above-described property, together with all privileges and appurtenances thereunto belonging, unto Grantee and the heirs, successors and assigns of Grantee, in fee simple forever, subject to the taxes, easements and restrictions set out or referred to herein, in the Declaration of Covenants, Conditions and Restrictions for Lake Jeanette Development, Cape May, Phase One, recorded in Book 4149, Page 425, Guilford County Registry, and in the

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Declaration of Covenants, Conditions and Restrictions for Cape May, Phase One, recorded in Book 4149, Page 445, Guilford County Registry.

And Grantor covenants with Grantee that it is the owner of the property and has the right to convey the same in fee simple; that said property is free and clear of all encumbrances except as herein stated, and that it will warrant and defend the title to the property against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its corporate name by its _____ President and attested by its Assistant _____ Secretary, and its corporate seal to be hereto affixed, all by authority of its Board of Directors duly given, this the day and year first above written.



CORNWALLIS DEVELOPMENT CO.

BY: [Signature]
President

[Signature]
Assistant Secretary

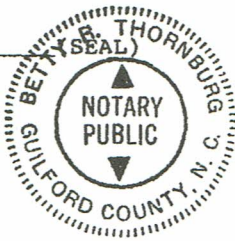
STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, Betty R. Thornburg, a Notary Public, do hereby certify that Carolyn H. Cooley personally came before me this day and acknowledged that she is the Assistant Secretary of CORNWALLIS DEVELOPMENT CO., a 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 ~~him~~/her as its Assistant Secretary.

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WITNESS my hand and official seal, this 22nd day of February, 1994.

[Signature]
NOTARY PUBLIC



My commission expires:
6-11-95

North Carolina - Guilford County
The certificate (s) of Betty R. Thornburg

755824
RECORDED
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC

1 DEEDS	755824	6.00
7 DEEDS ADDN PAGE(S)		14.00
1 PROBATE FEE		2.00
1 EXCISE TAX STAMP		110.00

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS
[Signature]
Assistant/Deputy Register of Deeds

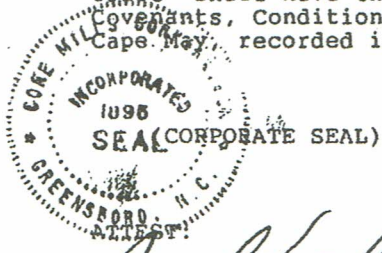
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[For Lake View Lots in Cape May, Phase One-
Lots 186 & 187]

EXHIBIT "A"

Cone Mills Corporation ("Cone") joins in the execution of this deed to convey to Grantee herein, his heirs, successors and assigns, a non-exclusive easement for ingress, egress, regress and a right of use for boating and fishing purposes across the property (portion of the Lake Tract) adjacent to the Section Common Area that is northwest of the Lot and located between the Section Common Area and Lake Jeanette and shown between the dashed lines (---) on the survey attached hereto and incorporated herein as EXHIBIT "B" and as shown on the Plat recorded in Plat Book 110, Pages 68, 69 and 70. Access to the above described property from the Lot is provided by a fifteen foot (15') easement across the Section Common Area as shown on the Plat. The easement and right of use across the portion of the Lake Tract granted by Cone herein is appurtenant to the Lot described in the deed attached hereto and may not be conveyed separately. Any deed for such Lot shall be deemed to include a conveyance of this easement and right of use whether or not it is referred to in such deed. The easement area is divided into three (3) zones as shown on Exhibit "B" and the recorded Plat. Zone 1 (currently a part of the Lake Tract identified below) must be left in its natural and unimproved state except for the installation, operation and maintenance of walking trails and erosion control devices and the cutting of dead trees. Zone 2 must be left in its natural and unimproved state except for the installation, operation and maintenance of walking trails, the cutting of dead trees and the cutting and removal of understory vegetation and small saplings which are less than four (4) inches DBH (diameter at breast height). Grantee shall give written notice to Cone (or its designee) prior to installing walking trails and erosion control devices, prior to the cutting of dead trees in Zones 1 and 2 and prior to cutting and removing understory vegetation and small saplings (as defined above) in Zone 2. The area between Zone 2 and the Lot ("Area 3") is also subject to stringent zoning regulations relating to the environment, which regulations are specifically set forth on the recorded Plats. The dimensions of Zone 1, Zone 2 and Area 3 are shown on the Plats recorded in Plat Book 110, Pages 68, 69 and 70. The conveyance of this easement and right of use is subject to and conditioned upon Grantee cleaning and picking up trash on the easement. If Grantee fails to provide such maintenance and upkeep or fails to observe the requirements of Zone 1 and Zone 2, Cone, after thirty (30) days written notice to Grantee, may terminate this easement and right of use by filing a Notice of Termination in the office of the Register of Deeds of Guilford County. The easement described herein and conveyed to Grantee hereby shall be non-exclusive as to the City of Greensboro, public utilities, Cone and Cornwallis Development Co., their successors and assigns, whose retained rights shall include, without limitation, the right to conduct those activities permitted under any City of Greensboro ordinance applicable to the Lot. This conveyance is also subject to all the terms and conditions of (i) a Lease Agreement between Cone and the Guilford Wildlife Club, Incorporated, dated April 26, 1988 (the "Wildlife Club Lease"), as it may be modified from time to time; and (ii) a Lease Agreement between Cone and Lake Jeanette Association, Inc., dated June 6, 1988, (the "Association Lease"), as it may be modified from time to time. All of Grantee's right, title and interest in such right of use and easement shall terminate at the time both the Wildlife Club Lease and the Association Lease terminate. The terms "Lot," "Owners," and "Lake Tract" shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for Lake Jeanette Development, Cape May, recorded in Book 4149, Page 425, Guilford County Registry.

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CONE MILLS CORPORATION
BY: Walter Koon
Vice President

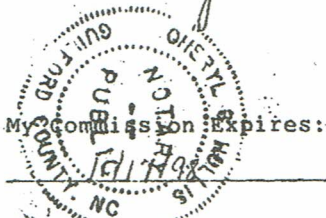
[Signature]
Secretary

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I, Cheryl G. Hollis, a Notary Public, do hereby certify that Terry L. Wilkatherford personally appeared before me this day and acknowledged that he is the _____ Secretary of CONE MILLS CORPORATION, a 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 him as its _____ Secretary.

WITNESS my hand and official stamp/seal this the 11th day of February, 19 94.



Cheryl G. Hollis (SEAL)
NOTARY PUBLIC

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