

**WATERFORD GREEN ASSOCIATES
DECLARATION OF RESTRICTIONS, EASEMENTS,
COVENANTS, LIENS AND CHARGES**

Phase I

THIS DECLARATION, made this 28th day of December, 1993, by WATERFORD GREEN ASSOCIATES, a North Carolina General Partnership, hereinafter called "Owner"; L.B. HOLLOWELL, JR., hereinafter called "Trustee"; and GASTON FEDERAL SAVINGS & LOAN ASSOCIATION, hereinafter called "Association"; 12/30/93 02 16:40 0001 0276

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RECORDING # 4

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W I T N E S S E T H:

WHEREAS, the Owner is seized of certain lands and premises lying in Gastonia Township, Gaston County, North Carolina, shown on a plat thereof entitled "Map One, Phase One, Waterford Green Subdivision, Property of Waterford Green Associates" recorded in Plat Book 50, at Page 74, of the Gaston County Public Registry.

WHEREAS, it is the intention of the Owner to sell the above described real property and impose upon it certain mutual beneficial restrictions, conditions and covenants for all of the said lands, and it is the further intention of the Owner to impose these restrictions, conditions and covenants upon all future owners of said lands.

WHEREAS, Trustee is the Trustee in the Deed of Trust on the subject property from the Association dated September 8, 1993, which is recorded in Gaston County, North Carolina Register of Deeds in Book 2299, at Page 59. The Association is the holder of the Promissory Note secured by the Deed of Trust. The Trustee and the Association are joining in this declaration for the purpose of subordinating the Deed of Trust to the legal operation in effect for this declaration.

NOW, THEREFORE, the Owner, Trustee and Association hereby declare that the property shall be held, sold and conveyed subject to the covenants, conditions, restrictions and easements set forth below.

NOW, THEREFORE, the Owner hereby covenants with all persons, firms, or corporations hereinafter acquiring any lot or parcel of land in the aforesaid subdivision that all of the property shown on Plat Book 50, at Page 74 of the Gaston County Public Registry is subject to the following restrictive covenants:

TIME 4:40 p
BOOK 233 3
PAGE 499
FILED 12-30-93

I

OWNER

Whenever the term "Owner" appears herein, it shall include the Owner or its successors or assigns.

II

TERM

All of the provisions, restrictions, conditions, easements, covenants, agreements, liens, and charges set forth herein shall affect all of the above described land, shall run with the land and be binding upon all parties and all persons claiming under them, unless sooner annulled, amended or modified by a seventy-five (75%) per cent vote of the property owners in WATERFORD GREEN ASSOCIATES, as provided hereinafter.

III

LAND USE

The aforesaid land shall be subdivided and shall be known and described as residential lots and no structure shall be erected, altered, placed or permitted to remain on any residential lot other than one (1) detached, single family dwelling, except those lots which use is specifically indicated for purposes other than single family such as parks, common areas, and recreational areas.

A single family shall be defined as person or persons related by kin sharing living quarters as a single housekeeping unit with cooking facilities.

No lot or any portion of a lot shall be used for a street or roadway to any of the adjoining property.

IV

BUILDING SIZE AND LOT SIZE

No residence shall be constructed on a lot having less than 18,000 square feet. No residence shall be constructed having less than 2,000 square feet of heated area. Multilevel houses shall not exceed two and one-half stories; shall have a minimum of 1,200 square feet heated area on the main level and a total of 2,400 square feet heated area. No area of basement shall be considered a part of square footage.

V

GARAGES

Any garage or carport shall be attached to the residence. Garages and carports must face the side lot or rear lot and their construction shall be approved by Waterford Green Architectural Review Board. Boats, trailers, stored vehicles, or other unsightly objects shall be maintained in such a manner as to not be visible from a street or any side lot.

VI

BUILDING SETBACK

No dwelling shall be located nearer than 45 to the front lot line, or nearer than 22.5 feet to a side street lot line, or nearer than 15 feet to any side lot line, or nearer than 30 feet to any rear lot line. For the purposes of this covenant, eaves, steps and open porches shall not be considered as a part of a residence; provided, however, that this shall not be construed to permit any portion of any building on any lot to encroach upon another lot.

In the event any residential dwelling is placed upon more than one (1) lot as shown upon the aforesaid subdivision plat, then the combination of said lots shall be considered one (1) lot and these restrictions and covenants shall apply to said lots in combination as if the same were only one (1) lot and the interior lot line easement which shall affect the construction of a dwelling on the combination of two (2) or more lots, unless then in use, shall be vacated. The building setback line for a dwelling constructed for two (2) or more contiguous lots shall be measured from the most exterior lot lines.

VII

SPECIFIC REQUIREMENTS

Unless otherwise approved by the Waterford Green Architectural Review Board, all structures shall be of full brick veneer, roofing shall be a minimum of 300 lbs. per square foot asphalt shingles, and driveways shall be of concrete.

VIII

APPROVAL TO BUILD

No dwelling shall be erected, placed or altered on any lot until all the following have been submitted and approved by the Waterford Green Architectural Review Board: construction plans and specifications; a detailed site plan showing all improvements proposed, including but not limited to, location of house,

driveways, retaining walls, storage buildings, garages, pools, exterior materials list, sample of roof selection, sample of exterior colors desires.

No dwelling or other building shall be erected, placed remodeled or altered in any way on any lot until the aforesaid plans, specifications, and other items have been submitted and have been approved by the Waterford Green Architectural Review Board as to outward appearance including choice of colors, quality of workmanship and materials, harmony of external design with existing structures, and as to the location with respect to topography and finished grade elevation.

Plans, specifications and materials submitted shall be retained by the Waterford Green Architectural Review Board for further reference. Approval of the Review Board shall be as provided in Paragraph IX set out hereinafter.

IX

THE WATERFORD GREEN ARCHITECTURAL REVIEW BOARD

The Waterford Green Architectural Review Board is composed of Robert L. Heavner, Patricia C. Heavner, John E. Jenkins and one member elected by the Homeowners Association.

The specific purposes and jurisdiction of the Waterford Green Architectural Review Board are as follows:

- (1) To approve all building plans, including complete construction drawings of any residence or other building to be constructed in the subdivision;
- (2) The approval of the site plan, specifically the exact location of a house on a specific lot as well as the landscaping plan and construction plan;
- (3) To approve the plans and architectural designs of any detached building or structure, any remodeling or alteration thereof;
- (4) To approve all aspects of the outward appearance of the residence and any detached building or structure to be constructed; and
- (5) All of the duties designated in this Declaration. The main purpose of the Waterford Green Architectural Review Board is to insure quality of design and to accomplish "A Total Community Plan" for the benefit of all homeowners, prospective homeowners and the developer. The Review Board gives no opinion as to proper specifications for improvements to be located on the lots

of this subdivision.

A majority of the Review Board may designate a representative to act for it. In the event of death or resignation of any member of the Review Board, the remaining members shall have full authority to designate a successor. Neither the members of the Review Board, nor its designated representative, shall be entitled to any compensation for services performed pursuant to this covenant. The Review Board's approval or disapproval as required in these covenants shall be given in writing.

X

NUISANCE

No noxious, illegal or offensive trade or activity shall be carried on upon any lot, nor shall anything be done or permitted thereon which may become an annoyance or nuisance to the neighborhood. No rubbish, building materials, or debris shall be placed or allowed to remain upon any lot except where permanent improvements are being made upon the property.

XI

GARBAGE

After the completion of any dwelling on any lot, the lot owner shall keep and maintain on said lot covered garbage containers in which all garbage shall be kept until removed from the building lot. Such garbage containers shall be kept at all times, at the option of the lot owner, within a location not visible from any street or within underground garbage receptacles located on the building lot.

XII

RECREATIONAL VEHICLES

All recreational vehicles, such as campers, boats, etc., shall not be parked on the street in the subdivision and the lot owner shall provide a paved area on his lot for the storage of said vehicles. This paved area shall be no closer to any street than the building setback lines for that particular lot.

XIII

DRIVEWAYS

All driveways in the subdivision shall be constructed as hereinabove set forth. All drainage pipes required to be placed under any driveway shall be concrete with flared end sections on

both ends and shall be approved by the Waterford Green Architectural Review Board prior to installation.

XIV

ANIMALS AND PETS

No livestock of any description may be kept or permitted on the property with the exception of a maximum of two dogs or two cats and other animals which are bona fide household pets and which do not make objectionable noise or constitute a nuisance or inconvenience to the owners of other lots nearby. No raising, breeding, training or dealing in dogs, cats or other animals may be permitted on/or from any lot in a commercial manner.

XV

TEMPORARY STRUCTURES

No structure of a temporary character, basement, tent, shack, garage, barn, mobile home, or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

XVI

SIGNS

Except as otherwise provided herein, no sign of any character shall be displayed or placed on any building lot except "For Rent" or "For Sale" signs, which signs shall not exceed six (6) feet square in size or extend more than six (6) feet above the surface of the ground and shall be limited to one sign to a property.

XVII

FENCES AND CLOTHESLINES

No chain link fences shall be permitted in the subdivision. No fences shall be erected on any lot nearer than 50 feet to the front property line and nearer than 25 feet to a side street property line. All permissible fences shall be approved by the Waterford Green Architectural Review Board prior to construction. No clotheslines shall be permitted outdoors.

XVIII

MOTORCYCLES, MINIBIKES AND GO-CARTS

No motorcycles, minibikes, and go-carts of any kind will be permitted to operate within the subdivision.

XIX

ANTENNAS AND RECEIVING UNITS

No radio or television aerial or antenna or other exterior electronic or electrical equipment or devices of any kind shall be installed or maintained on the exterior of any structure located on a building lot or on any portion of any building lot not occupied by a building or other structure. No satellite receiving dish or disk in any form shall be placed, installed, erected or maintained on the exterior of any structure located on any lot or on any portion of any lot not occupied by a building or other structure, unless otherwise approved by the Waterford Green Architectural Review Board.

XX

SOIL EROSION AND CONSTRUCTION DAMAGE

Property owners shall be responsible for all soil erosion and construction damage caused by the property owner or third parties during and after construction. Soil erosion shall include all construction dirt or debris. Construction damage shall include all damage to roads, curbing, guttering, utilities and storm drains, during and after construction.

The Waterford Green Architectural Review Board shall have full authority and power to enforce soil erosion or construction damage. The Review Board shall request such erosion or damage to be cleaned and/or repaired by the property owner. After due notice, the Review Board shall then have the option of cleaning and/or repairing such erosion or damage and then charging the property owner for the costs thereof.

XXI

OUTBUILDINGS

The plans and architectural designs of any outbuildings or other detached buildings or structures shall be approved by the Waterford Green Architectural Review Board. Such outbuildings or detached buildings or structure shall conform to the architecture of the principal residence located on the lot. The location, outward appearance, size and design of any proposed outbuilding shall be approved by the Waterford Green Architectural Review Board prior to its construction or placement on the lot.

XXII

TRUCKS

No truck larger than a three-quarter (3/4ths) ton pickup truck

shall be parked in the street area, driveways or any lot whatsoever except for a moving van or delivery vehicle carrying out its normal function or business.

XXIII

SWIMMING POOLS

No above ground swimming pools or hot tubs of any kind shall be installed or maintained on any building lot or any portion thereof unless and until the location, outward appearance, size and design thereof shall have been approved by the Waterford Green Architectural Review Board.

XXIV

LOT APPEARANCE

Every lot owner shall keep his property well groomed and maintained both prior to, during and after construction. Lot owners shall keep the lot clear of debris during construction and shall keep adjacent roadways clear. In addition, all materials delivered to the construction site shall be unloaded and placed at least 10 feet behind the rear edge of the street curb.

If the appearance of any property is not maintained in a neat and orderly condition, the Waterford Green Architectural Review Board, upon ten (10) days written notice, may make necessary improvements and charge the specific property owner for those improvements. This includes an undeveloped lot which may have unsightly overgrowth.

XXV

EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on a plat to be recorded and shall be ten (10) feet along each rear lot and five (5) along each interior lot line. Drainage flow shall not be obstructed nor be diverted from drainage or utility easements as designated above or on the recorded plat.

XXVI

FUEL TANKS

No fuel tanks or similar storage receptacles may be placed or installed or maintained on any building lot or any portion thereof unless and until the location, size and screening thereof shall have been approved by the Waterford Green Architectural Review Board. Any fuel tank or similar storage receptacle placed outside

the main dwelling house must be property screened in a manner as approved by the Waterford Green Architectural Review Board.

XXVII

WATERFORD GREEN HOMEOWNERS ASSOCIATION

The developer shall create the Waterford Green Homeowners Association hereinafter referred to as "W.G.H.A." The W.G.H.A. shall be a North Carolina non-profit corporation formed for the purpose of administering the front entrance and sign and other common areas, and performing other functions to insure the desired development and living conditions of Waterford Green. Every property owner in Waterford Green shall be a member of W.G.H.A. and shall have one (1) vote for each lot owned in Waterford Green. W.G.H.A. shall elect its own Board of Directors and administer, execute and enforce the by-laws and purposes of the corporation as set forth in the articles of incorporation and by-laws of said corporation.

Every person or entity who is a record owner of a fee interest in any lot in Waterford Green shall be a member of the W.G.H.A. and subject to the rules and regulations thereof. Membership shall be appurtenant to and may not be separated from ownership of any lot, and shall be transferred automatically when the owner conveys, devises, gives or otherwise transfers his lot, even though such conveyance, devise, or gift does not make mention of membership rights of the Waterford Green Homeowners Association.

The W.G.H.A. shall promote the health, safety, and welfare of the property owners within Waterford Green by providing, among other things, and without limiting its purposes or services, the following:

- (1) Maintaining any common areas conveyed to the association, including subdivision signs and lighting;
- (2) Enforcement of the provisions of this Declaration of Restrictions, Easements, Covenants, Liens and Charges.

XXVIII

ASSESSMENTS AND LIENS

The W.G.H.A. may also adopt and enforce rules and regulations not inconsistent with this Declaration, the articles of incorporation or by-laws of the W.G.H.A., for the operation and administration of same. The owner of each lot in Waterford Green, by acceptance of a deed thereof, is deemed to covenant and agree to pay to W.G.H.A. annual dues, assessments or charges as shall be levied from time to time pursuant to the articles of incorporation

and by-laws of the W.G.H.A. Annual homeowner fees shall be a minimum of \$100.00 for improved lots and \$50.00 for unimproved lots. Such covenants shall be deemed to arise whether or not it is expressly stated in the deed or other conveyance to the owner. The annual dues, assessments and charges, together with interest, costs and reasonable attorney's fees shall be charge on the land and shall constitute a continuing lien upon the property against which each easement is made. Each such assessment, together with interest, costs and attorney's fees, shall be a personal obligation of the owner of the property at the time when the assessment fell due. However, this obligation for delinquent assessments shall constitute a lien on that person's property and shall pass to the successors entitled. In the event any charges or assessments remain unpaid by any member for thirty (30) days after the due date, the W.G.H.A., through its agents and employees, may record with the Gaston County Clerk of Court a Notice of the lien created thereby. In addition, the W.G.H.A., through its agents and employees, may bring an action at law against the owner personally obligated to pay the same and/or foreclose the lien against the lot subject to the unpaid assessment or charge. Any foreclosure shall fully comply with the North Carolina Procedure for Judicial Foreclosure.

XXIX

VARIANCES

The Waterford Green Architectural Review Board shall have full authority and power, at any time in the future, to amend these restrictions so as to make them inapplicable to unintentional violations of a minor nature. Any unintentional violations of the setback line requirements of not more than fifteen (15%) per cent shall be considered of a minor nature. In addition, the Waterford Green Architectural Review Board shall have the power to and may allow reasonable variances and adjustments in the conditions and restrictions in order to overcome practical difficulties and prevent unnecessary hardships. Any variance granted must be reduced to writing and designated as an amendment to this Declaration.

XXX

AMENDMENTS

Any or all of the provisions of this Declaration of Restrictions, Easements, Covenants, Liens and Charges may be annulled, amended, or modified at any time by the filing in the Gaston County, North Carolina Public Registry of any instrument setting forth such annulment, amendment or modification executed by seventy-five (75%) per cent of the owners of the lots in the

subdivision as shown on the public records at the time of the filing of the instrument.

XXXI

VIOLATIONS

If the parties hereto, or any of them or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any person or persons owning any real estate covered by this instrument herein described to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant, either to prevent him or them from so doing or to receive damages or such other relief as the court may deem proper, including reasonable attorney fees for the prosecution of the action.

XXXII

INVALIDITY OF A PROVISION

The invalidation of any covenant or building restriction herein set forth by any court shall in no way affect any other provisions herein which shall continue to remain in full force and effect until modified or altered, amended or deleted as provided above.

XXXIII

CAPTIONS

The captions of the various paragraphs of this declaration are for convenience only and are not a part of the declaration and do not in any way limit or amplify the terms or provisions thereof.

IN WITNESS WHEREOF, the Owner, Trustee and Association have caused this Declaration to be executed the day and year first above written.

WATERFORD GREEN ASSOCIATES

By: Robert L. Heavner
Robert L. Heavner, Partner

By: John E. Jenkins
John E. Jenkins, Partner

L.B. Hollowell, Jr.
L.B. Hollowell, Jr., Trustee

GASTON FEDERAL SAVINGS & LOAN ASSOCIATION

By: Paul L. Teem, Jr.
Vice President



Paul L. Teem, Jr.
Secretary
Paul L. Teem, Jr., Secretary

NORTH CAROLINA
GASTON COUNTY

I, Gayle T. Walker, Notary Public for said County and State, do hereby certify that Robert L. Heavner and John E. Jenkins, as Partners in Waterford Green Associates, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for all intents and purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 30th day of December, 1993.



Gayle T. Walker (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES: 8-4-97

Original

NORTH CAROLINA
GASTON COUNTY

I, Jeanne B. Ingram, Notary Public for said County and State, do hereby certify that L.B. Hollowell, Jr., Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for all intents and purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 30th day of December, 1993.



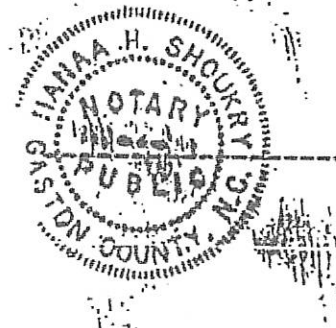
Jeanne B. Ingram (SEAL)

NOTARY PUBLIC
MY COMMISSION EXPIRES: 4-7-97.

NORTH CAROLINA
GASTON COUNTY

I, Hanaa H. Shoukry, Notary Public of said County and State, do hereby certify that Paul L. Teen, Jr. personally came before me this day and acknowledged that he is Secretary of Gaston Federal Savings & Loan Association, a United States of America 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 himself as its Secretary.

WITNESS my hand and Notarial Seal on this the 30th day of December, 1993.



Hanaa H. Shoukry (SEAL)
NOTARY PUBLIC Hanaa H. Shoukry
MY COMMISSION EXPIRES: April 23, 1997.

NORTH CAROLINA

BK 2333P/512

GASTON COUNTY

THE FOREGOING CERTIFICATE OF Mary T. Walker & Jeanne B. Brown

NOTARY PUBLIC OF GASTON COUNTY, STATE OF NORTH CAROLINA, AND

Hanna N. Stanley, NOTARY PUBLIC OF Sachs COUNTY,

STATE OF North Carolina, ARE CERTIFIED TO BE CORRECT.

THIS INSTRUMENT WAS PRESENTED FOR REGISTRATION THIS 30th

DAY OF December, 1973, AT 4:40 O'CLOCK 9 M. AND

DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF GASTON

COUNTY, NORTH CAROLINA IN BOOK 2333 AT PAGE 999

THIS 30th DAY OF December, 1973

ALICE B. BROWN
REGISTER OF DEEDS
GASTON COUNTY, N. C.

BY Alice B. Brown
ASSISTANT DEPUTY

unofficial