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DECLARATION OF RESTRICTIONS AND COVENANTS
OLD NAGS HEAD COVE
PROPERTY OF CAROLINA SHARES DEVELOPMENT CORPORATION
NAGS HEAD, NORTH CAROLINA

WHEREAS, Carolina Shores Development Corporation is the owner of that certain tract of land as shown on the map or plat of Old Nags Head Cove, Section A, recorded in Map Book #, page 3, Public Registry of Dare County, North Carolina, (hereinafter referred to as the "Community"); and

WHEREAS, Carolina Shores Development Corporation has subdivided or intends to subdivide the Community and to sell lots and building sites therein, subject to certain protective restrictions, conditions, limitations, reservations, and covenants (hereinafter referred to as "Protective Restrictions") in order to insure the most beneficial development of the Community mainly as a residential subdivision and to prevent any such use thereof as might tend to diminish the valuable or pleasurable enjoyment thereof.

NOW, THEREFORE, Carolina Shores Development Corporation hereby declares and makes known that the following restrictions, conditions, limitation, reservations and covenants are hereby imposed on the Community, shall run with the land in the Community and shall be binding upon Carolina Shores Development Corporation, its agents, heirs, legal representatives, successors and assigns (hereinafter referred to as "Declarant"), and upon all parties and persons claiming by, through or under Declarant, their agents, legal representatives, successors and assigns.

A. Structures and Other Improvements

1. Approval of Design and Location of Structures. In order to preserve a uniformity of beauty within the Community, no building, fence or other structure shall be erected, placed, moved into, maintained or in any way altered on any lot in the residential areas of the Community until the proposed building plans, specifications, exterior color or finish, plat plan (showing the proposed location and elevation of such building or structure, drives and parking area) and construction schedule shall have been

approved in writing by Carolina Shores Development Corporation or its successors in interest as developer of the Community (hereinafter referred to as CSDC). CSDC may refuse approval of plans, location or specifications upon any ground, including purely aesthetic considerations, which in the sole discretion of CSDC shall seem sufficient. No alterations in the exterior appearance of any building or other structure shall be made without like approval by CSDC. One (1) copy of all plans and related data shall be furnished CSDC for its records.

2. Location of Buildings. To assure that location of residences in the Community will be staggered where practical and appropriate, so that the maximum amount of view and breeze will be available to each residence in the Community and that all permanent structures will be located with regard to the topography of each individual lot, CSDC reserves upon itself the right to decide the precise site, elevation and location of any residence or other structure upon all lots in the Community. Such location shall be determined only after reasonable opportunity is afforded the lot owner to recommend a specific site. No residence or other permanent structure (with few exceptions) shall be located on any lot nearer than forty (40) feet from a street or the front lot line (where more than one (1) lot line fronts upon a street, CSDC shall determine which is the front lot line and how improvements should be situated on such a lot), or nearer than eight (8) feet from any side lot line, or nearer than forty-five (45) feet from the rear lot line (approximately 100 feet for lots on Roanoke Sound, to be determined by CSDC as of the date construction of such building commences), except that on lots of irregular dimension which do not lend themselves to set back as hereinbefore set out, the location of building on said lot shall be set by CSDC.

3. Completion of Exterior. The exterior of all residences and other permanent structures in the Community shall be completed within one (1) year after the commencement of construction except where such completion is impossible or would result in great hardship to the owner or builder due to strikes, fires, national

emergency or natural calamities. No structure shall be used at any time either temporary or permanently as a residence until the exterior of such structure is completed.

4. Waterfront Structures. CSDC reserves the right to approve the design and construction of all bulkheads, docks, piers and other structures constructed on any lot fronting on water or canals. No structure or pier shall be erected or placed on any lot fronting on water which extends beyond the property line into such water.

5. Enclosure Requirements. All service utilities, fuel tanks, woodpiles, and trash and garbage accumulations are to be enclosed within a fence or wall of type, size and location approved by Declarant so as to preclude the same from causing an unsightly view from any highway, street, or way or other residence within the Community.

6. Fencing of Yards. Each owner of a lot in the Community desiring to construct a screening fence to shield and hide from view a small yard shall submit, prior to construction, plans for such fence delineating the size, design, texture, appearance and location thereof for approval by Declarant. All pilings shall be screened or covered and the design of such screen or cover shall be approved by Declarant. Walls and fences shall be ornamental in character and may not extend into a front, rear or side yard beyond the set-back lines as set forth in Paragraph 2 of this Part A.

7. Temporary Structures. No structure of a temporary character, including but not limited to a trailer of any kind, tent, shack, garage, barn or other outbuilding shall be used or allowed on any lot in the Community at any time either temporarily or permanently, except such temporary structures as may be necessary for the storage of materials for the convenience of workmen during the erection of residences or other permanent structures upon such lot, and such temporary structure as may be required by CSDC during the period of development and sales. No temporary structure for the storage of materials or convenience of workmen shall be used

on any lot at any time as a residence either temporarily or permanently.

B. Use of Lots Within the Community.

1. Use To Be Solely Residential. Each lot in the Community shall be used exclusively for residential purposes and no more than one (1) residence shall be erected upon any one (1) lot. However, if one owner acquires two or more adjoining lots, the adjoining one or more lots may be used together as the site for a single building, in which event the side line easements referred to in Paragraph 4 of Part C hereof shall apply to the outside perimeter property line of such adjoining lots. No lot shall be subdivided, nor shall its boundary lines be changed, except with the written consent of CSDC. CSDC hereby expressly reserves to itself the right to replat any two (2) or more lots shown on the plat of the Community in order to create a modified building lot or lots; and to take such steps as are reasonably necessary to make such replatted lots suitable and fit as building sites, including, but not limited to, the relocation of easements, walkways and rights of way to conform to the new boundaries of such replatted lots; provided, however, that no replatted lot contains less than 7,500 square feet of land and all lots shall front upon a street or roadway. The provisions of this Declaration shall apply to each such lot as created. CSDC reserves the right to establish on any lot or lots in the Community, recreational facilities, a yacht club and/or a marina, and any other facilities considered by CSDC to be appropriate thereto, and to cooperate the same on a commercial basis.

2. Commercial Use Prohibited. No lot in the Community shall at any time be used or occupied for the manufacture or sale of any articles or for any commercial purpose of any kind or character whatsoever, or for the carrying on of any business, or a hotel, motel, rooming house or boarding house, except as provided in Part B (1) hereof.

3. Use of Lot as Access Prohibited. No lot in the Community may be used as a street, lane, right of way or easement

over which access might be obtained to adjacent properties (whether within or without the Community) without the specific written consent of CSDC.

4. Sewage Disposal. Prior to occupancy of a residence of any lot in the Community, proper and suitable provision shall be made for the disposal of sewage by means of a septic tank or tanks constructed on such lot. All sewage shall be emptied or discharged into such tanks. No sewage shall be emptied or discharged upon any lot; nor may any sewage disposal system be used unless such system is designed, located, constructed, and maintained in accordance with the requirements, standards and recommendations of the appropriate public health authority.

5. Parking Space. Each lot owner in the Community shall provide off-street parking space for at least two automobiles prior to the occupancy of any dwelling constructed on such lot. Such provisions shall be made in accordance with reasonable standards established by CSDC.

6. Signs. No signs of any kind, including "For Rent" and "For Sale" signs, shall be erected or maintained on any lot in the Community without the owner of such lot having first obtained permission of CSDC, except as may be required by legal proceedings. If such permission is granted, CSDC reserves the right to restrict the size, color and content of such signs.

C. Maintenance of Lots and Structures.

1. Maintenance of Buildings and Other Structures. All buildings, structures and their appurtenances in the Community shall be maintained by the owners thereof in a suitable state of repair; and in event of destruction by fire or other casualty, the premises shall be cleared and debris shall be removed within ninety (90) days from the date of such casualty. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkept conditions of buildings and other structures or grounds on his lot which shall tend substantially to decrease the beauty of the specific neighborhood and the Community as a whole. Upon the failure of an owner to comply with this requirement, CSDC reserves the right, at its option, within

two (2) weeks after written notice has been mailed to such owner's last known address, to clean such property up or remove same if such property has been destroyed by fire, etc. CSDC's expenses in so doing shall constitute a lien upon such owner's lot and improvements thereof, enforceable in the same manner as a mortgage or deed of trust.

2. Maintenance of Bulkheads. Maintenance of any bulkhead structure (and of the lands fronting thereon) which has been, is being or will be constructed by CSDC upon any lot in the Community situated and located upon a sound, canal or waterway shall be the obligation of CSDC until 90% of the lots in the Community have been sold. Thereafter, CSDC hereby expressly disclaims any and all obligation to perform such maintenance.

3. Maintenance by CSDC Prior to Construction of Residence. In order to maintain the scenic beauty of the Community and implement effective insect and pest control, CSDC reserves for itself the right to enter upon any residential lot in the Community on which a residence has not been constructed and upon which no landscaping plan has been implemented (such plan being subject to prior written approval of CSDC), for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, or other unsightly growth and trash, which in the opinion of CSDC detracts from the overall beauty, setting and safety of the Community. Such entry may be made by personnel with tractors, trucks, or other suitable devices and shall not be deemed a trespass. CSDC may charge the owner of such property for the cost of such service an amount not to exceed \$30.00 per year. The provisions of this paragraph shall not be construed as an obligation on the part of CSDC to mow, clear, cut or prune any lot or to provide garbage or trash removal services.

4. Creation and Maintenance of Easements for Utilities. CSDC reserves a perpetual, alienable and releasable easement and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains, and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water, or

other public convenience or utilities, on, in, over or under the front ten (10) feet of each lot in the Community and eight (8) feet along one (1) side of each lot and such other areas as are shown on the applicable plat. No structure of any nature shall be built upon property subject to such easement, and such property shall at all times be open to CSDC and any public service corporation which may require the use of such easement. In addition, CSDC reserves the right to cut drainways for surface water wherever and whenever such action may appear to CSDC to be necessary in order to maintain reasonable standards of health, safety, and appearance. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. Such rights may be exercised by any licensee or agent of CSDC, but this reservation shall not be considered an obligation of CSDC to provide or maintain any such utilities or service.

D. Enforcement of Restrictions

In the event of violation or breach of any of the Protective Restrictions set forth in this Declaration by any owner of property in the Community or agent of such owner, the Declarant, CSDC, the owners of lots in the immediate neighborhood or elsewhere in the Community or any of them singularly, jointly, or severally shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof and to prevent the violation or breach of such Protective Restrictions. In addition to the foregoing, CSDC shall have the right, whenever there shall have been built on any lot in the Community any structure which is in violation of any of the terms of this Declaration to enter upon the property where such violation exists and summarily remove such structure at the expense of the owner thereof, if after thirty (30) days written notice of such violation it shall not have been corrected by such owner. Such entry and abatement or removal shall not be deemed a trespass. The failure of Declarant or of any other party so entitled to enforce any Protective Restriction

STATE OF NORTH CAROLINA
COUNTY OF DARE

This 15th day of July, 1970, D. A. Richon
personally came before me, Shirley A. O'Neal, a Notary
Public of the aforesaid county and state, who being by me duly
sworn, says that he is President of Carolina Shore Development
Corporation, and that the seal affixed to the foregoing instrument
in writing is the corporate seal of said corporation and that said
writing was signed and sealed by him in behalf of the said cor-
poration by its authority duly given. And the said _____
D. A. Richon acknowledged the said writing to be the act
and deed of said corporation.



NOTARIAL SEAL
My commission expires:
October 8, 1974

Shirley A. O'Neal
Notary Public

NORTH CAROLINA
DARE COUNTY

The foregoing certificate of Shirley A. O'Neal,
a Notary Public of Dare County, North Carolina,
is certified to be correct. Presented for registration this 17
day of July, 1970, at 2.30 o'clock P.M.,
and recorded in this office in Book 167, page 370-7-28-70

Melvin R. Dancie
Register of Deeds

By _____
Assistant Register of Deeds