

FORSYTH CO, NC 70 FEE: \$ 17.00
 PRESENTED & RECORDED: 09/30/2002 10:32AM
 DICKIE C. WOOD REGISTER OF DEEDS BY: NELSON
 BK2284 P 532 - P 533

PPD et

Prepared by: James W. Armentrout

NORTH CAROLINA]
 FORSYTH COUNTY]

RESTRICTIVE COVENANTS FOR PFAFFTOWN
 VILLAGE, SECTION II, PHASE 2 (revised)

Box 78

KNOW ALL MEN BY THESE PRESENTS, that Hubert B. Parks and wife Joellen S. Parks, Hubbard Realty of Winston-Salem, Inc., and Ramey Development Corporation, all citizens or corporations of Forsyth County, North Carolina, hereinafter referred to as "DEVELOPER", do hereby covenant and agree to and with all persons, firms, and corporations hereafter acquiring any of the numbered lots shown on the plat of Pfafftown Village, Section II, Phase 2 (revised), as recorded in Plat Book 45, Page 39, in the Office of the Register of Deeds of Forsyth County, North Carolina, that said property is hereby subjected to the same restrictions which have heretofore been recorded in Deed Book 2265, Page 1878 and Deed Book 2265, Page 1883 (lake lots only), in the Office of the Register of Deeds of Forsyth County, North Carolina.

IN TESTIMONEY WHEREOF, Hubert B. Parks and wife Joellen S. Parks, Hubbard Realty of Winston-Salem, Inc., and Ramey Development Corporation have caused this document to be executed and sealed individually or by its duly authorized officers on behalf of the Developer, which execution has taken place on this 30th day of September, 2002.

Hubert B. Parks (seal)
 Hubert B. Parks
Joellen S. Parks (seal)
 Joellen S. Parks

Ramey Development Corporation

by: *C. J. Ramey*
 President

Attest: *Kimberly Ramey*
 Secretary

Hubbard Realty of Winston-Salem, Inc.,

by: *James E. Hubbard*
 President

Attest: *Emma B. Hubbard*
 Secretary

NORTH CAROLINA - FORSYTH COUNTY

This 30th day of September, 2002, personally came before me, Crystal A. Martin, a Notary Public, Emma B. Hubbard, who, being made by me duly sworn, says that s/he knows the Common Seal of HUBBARD REALTY OF WINSTON-SALEM, INC. and is acquainted with Louis E. Hubbard, who is the President of said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that s/he, the said Emma B. Hubbard signed her/~~his~~ name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp, this the 30th day of September, 2002.

SEAL - STAMP



OFFICIAL SEAL
CRYSTAL A. MARTIN
NOTARY PUBLIC - NORTH CAROLINA
DAVIDSON - COUNTY

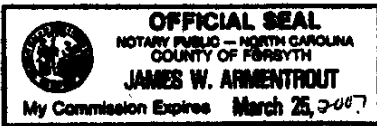
Crystal A. Martin
Notary Public
My Commission expires: 1/31/04

NORTH CAROLINA - FORSYTH COUNTY

This 30th day of SEPTEMBER, 2002, personally came before me, James W. Armentrout, a Notary Public, Kimberly R. Hecker, who, being made by me duly sworn, says that s/he knows the Common Seal of RAMEY DEVELOPMENT CORPORATION and is acquainted with C. F. Arney, who is the President of said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that s/he, the said Kimberly R. Hecker signed her/~~his~~ name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp, this the 30th day of SEPTEMBER, 2002.

SEAL - STAMP



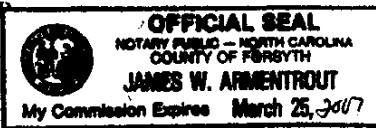
James W. Armentrout
Notary Public
My Commission expires: 3-25-2007

NORTH CAROLINA - FORSYTH COUNTY

I, James W. Armentrout, a Notary Public of Forsyth County, North Carolina, do hereby certify that HUBERT B. PARKS and wife, JOELLEN S. PARKS, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp, this the 30th day of SEPTEMBER, 2002.

SEAL - STAMP



James W. Armentrout
Notary Public
My Commission expires: 3-25-2007

The foregoing certificates of Crystal A. Martin & James W. Armentrout,
NP's are certified to be correct at the date of recordation shown on the first page hereof.

REGISTER OF DEEDS FOR FORSYTH COUNTY

DICKIE C. WOOD, REGISTER OF DEEDS

By

Karen D. Wood
Deputy/Assistant

154
FORSYTH CO, NC FEE: \$ 35.00
PRESENTED & RECORDED: 07/12/2002 2:26PM
DICKIE C. WOOD REGISTER OF DEEDS BY: NELSON
BK2265 P1883 - P1890

Prepared By: James W. Armentrout

Box 58

STATE OF NORTH CAROLINA}

COUNTY OF FORSYTH}

DECLARATION OF SPECIAL
COVENANTS, CONDITIONS AND
RESTRICTIONS FOR LAKE LOT
OWNERS IN PFAFFTOWN
VILLAGE, SECTION II, PHASE 2

KNOW ALL MEN BY THESE PRESENTS that this Declaration of Special Covenants, Conditions and Restrictions, is made and entered into on this 11th day of July, 2002, by Hubbard Realty of Winston-Salem, Inc., Ramey Development Corporation, and Hubert B. Parks, all corporations or residents of Forsyth County, North Carolina (hereinafter referred to as the "Developer").

WHEREAS, the property which will be the subject of this Declaration is property which is described in Plat Book 44 at Pages 178, Forsyth County Register Of Deeds; and

WHEREAS, Developer is the owner of the real property described in Article One of this Declaration and has created 2 lots which have frontage on what is called Fowler Lake #3, which is also part of Lochurst, Section II (Plat book 33, Pages 95 and 96), and desires to establish responsibility on these lots for their fair share of the upkeep and repairs of said Lake; and

WHEREAS, Developer desires to subject the real property described in Article One to the special covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is, and are, for the benefit of said real property and each owner thereof; and

WHEREAS, Lochurst, Section II, is subject to Covenants, Conditions, and Restrictions recorded in Book 1662, Page 172, Forsyth County Registry, as to this Lake, and these Covenants for Pfafftown Village, Section II, Phase 2, are meant to be coordinated with, and understood by, reference to those previous Covenants.

NOW THEREFORE, Developer declares that the real property described in Article One is and shall be held, transferred, sold, conveyed and occupied subject to the terms and provisions of these special covenants, conditions, restrictions, charges and liens (sometimes referred to herein as "covenants and restrictions, or "this Declaration") as hereinafter set forth.

ARTICLE ONE

Property Subject to This Declaration

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration (the "Existing Property") is located in Forsyth County, North Carolina, and is more particularly described as follows:

Lots 95 and 96 of Pfafftown Village, Section II, Phase 2 as described in Plat Book 44 at Page 178, Forsyth County Registry of Deeds.

ARTICLE TWO

Definitions

Section 1. Definitions. The following words, when used in this Declaration or any amended or supplemental declaration, (unless the context shall require otherwise), shall have the following meanings:

- (a) "Assessments" or "Common Charges" shall mean and refer to the assessments and charges levied against the Owners of Lots in The Properties, as hereinafter defined, pursuant to Article Six of the Declaration for Lochurst, Sections I and II (Book 1662, Page 172), and the word "Assessments" shall be and mean the same thing as "Common Charges".
- (b) "Association" shall mean and refer to the Lochurst Recreational and Maintenance Association, Inc.
- (c) "Board" shall mean and refer to the Board of Directors of Lochurst Recreational and Maintenance Association, Inc.
- (d) "By-Laws" shall mean and refer to the By-Laws of the Association.
- (e) "Common Expenses" shall mean and refer to:
 - (1) Expenses of administration, maintenance, repair and replacement of the Common Properties;
 - (2) Expenses declared Common Expenses by the provisions of this Declaration or the By-Laws;
 - (3) Expenses agreed upon as Common Expenses by the Association and lawfully assessed against Owners of Lots in accordance with the By-Laws or this Declaration; and
 - (4) Any valid charge against the Association or against the Common Properties as a whole.

(f) "Common Properties" shall mean and refer to those entrance areas, signs and street lights specifically designated as Common Properties by deed from Developer to the Association and as such intended to be devoted to the use and enjoyment of the Owners of the Lots.

ARTICLE THREE

Lakes

Section 1. Lakes. The Existing Property of Developer contains a lake provided by Developer for visual enhancement. The use of the lake shall be as expressly provided in this Declaration. Further, the maintenance of the lake and dam which have been constructed for the purpose of creation of said lake shall be as expressly imposed herein.

Section 2. Maintenance of Lake and Dam. Maintenance of the lake and dam shall be administered and enforced by the Lochurst Recreational and Maintenance Association but shall be the financial responsibility of the Owners on whose Lot(s) the lake and dam are located (hereinafter referred to as "Lake Lot Owners"). Said responsibility shall be on a percentage basis as set out below (hereinafter referred to as "Percentage of Responsibility"). The location of the lake shall be as identified on the plat recorded by Developer for purposes of describing The Properties. A "dam" shall be defined as a physical structure used for the impoundment or diversion of waters and which creates the lake described on the above-referenced plats. Previous lots in Lochurst I and II have been assigned percentage responsibility for Lake upkeep as shown in the Restrictions recorded in Book 1662, Page 172, Forsyth County Registry. Pfafftown Village's lot responsibility for Lake 3 comes out of Developer's 45.0% responsibility after development of Section II of Lochurst.

Section 3. Location and Lot Designation of Lake Number 3. The responsibility for the lake designated as Lake Number 3 shall be as follows:

Lot #	Percentage
95	20.0%
96	25.0%

Developer's responsibility for maintenance becomes 0.0% upon the platting and incorporation into the overall residential development of these Lots. Upon the sale of all of these Lots which comprise part of the lake or dam, Developer shall have no responsibility in the upkeep and repairs thereof.

Section 4. Specific Maintenance Requirements. Each Lake Lot Owner, at his sole cost, shall maintain the area of his Lake Lot which borders on the edge of the impounded water and/or encompasses a part of the dam in a clean, tidy and trim manner at all times after a dwelling is constructed on the Lot which borders a part of the lake or dam. The expense of any action, work, repair or replacement required by the Association or any local, state or federal governmental authority having jurisdiction over lakes and dams which affects the general existence of the elements of the lake, such as, but not to the exclusion of other items, repair, installation or replacement of standpipes, trash guards, spillways, grading, seeding, clearing or other repairs, maintenance and replacement to the dam or other elements of the impounding of water (hereinafter collectively referred to as "Work") shall be a common expense shared by the Lake Lot Owners in accordance with the percentages set forth in Section 3 as the same may be amended, such percentages being based on the approximate frontage of the Lot or tract with the administrative responsibility to monitor the condition of the lake and dam and to determine the need for repair, replacement and maintenance and the Lake Lot Owners shall be charged with the responsibility to report conditions needing attention to the Association.

Section 5. Limitations of Use. The lake shall be used solely for recreational purposes by the Lake Lot Owners adjoining the lake, their guests, invitees, successors and assigns. No person shall:

- (a) Construct any pier or other improvement within or abutting the boundary of any lake;
- (b) Use any boat or other mode of conveyance which contains or utilizes a combustible engine;

- (c) Use or affect the lake in any way which could cause the water level therein to rise above or fall below existing standpipe or spillway levels, whichever exit for excess runoff is in use, except as may be required to comply with law. Developer reserves the right to make such adjustments in water level as necessary in developing the land; and
- (d) Take any act or omission which would tend to adversely affect the structural integrity of any dam.

Section 6. Easement Rights. An easement for the impoundment of water and use of the impounded water of the lake by only the Owners adjoining such lake for recreational purposes is imposed. Such use shall be at the sole risk of the user. Access to the water shall be over the Lot of the Owner making use thereof. No easement exists for access to or exit from the lake or dam or for use of the ground beyond the water's edge, except over the Lot of the Owner making such use.

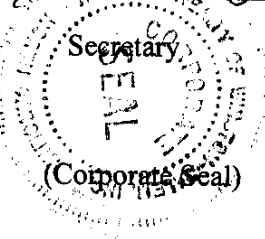
Easement(s) are reserved for access to and from the lake and dam over any Lot adjoining the lake or dam for the purpose of getting workmen and equipment to the lake and dam for maintenance, repair and replacement work (as "work" is defined in Section 4 of this Article). Damage caused to any Lot in gaining such access shall be reasonably repaired and the costs thereof shall be a part of the cost of the work to be assessed each Owner adjoining the lake or dam in the percentages set forth and as they may be amended by Developer.

Section 7. Representations of Developer. Developer makes no representations, express or implied, as to any continued water level of any lake, nor does Developer undertake any liability or responsibility for maintaining any such lake levels.

IN WITNESS WHEREOF, the Developers have caused this Special Declaration of Covenants, Conditions and Restrictions to be executed and sealed by their duly authorized officers or by themselves individually, as of the day and year first above written.

ATTEST:


HUBBARD REALTY OF WINSTON-SALEM, INC.

Emmanuel B. Hubbard BY: *Levin B. Hubbard*
 Secretary President
 (Corporate Seal)

ATTEST:

RAMEY DEVELOPMENT CORPORATION

Lisa Goins BY: *C. J. Ramey*
 ASST Secretary President

 (Corporate Seal)

Hubert B. Parks (SEAL)
 HUBERT B. PARKS

Joellen S. Parks (SEAL)
 JOELLEN S. PARKS

NORTH CAROLINA - FORSYTH COUNTY

This 11th day of July, 2002, personally came before me, Crystal A. Martin, a Notary Public, Emma B. Hubbard, who, being made by me duly sworn, says that s/he knows the Common Seal of HUBBARD REALTY OF WINSTON-SALEM, INC. and is acquainted with Lewis E. Hubbard, who is the President of said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that s/he, the said Emma B. Hubbard signed her/~~his~~ name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp, this the 11th day of July, 2002.

SEAL - STAMP



OFFICIAL SEAL
CRYSTAL A. MARTIN
NOTARY PUBLIC - NORTH CAROLINA
DAVIDSON - COUNTY

Crystal A. Martin
Notary Public

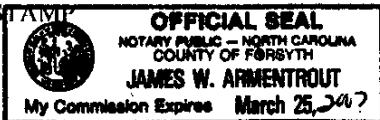
My Commission expires: 11/31/04

NORTH CAROLINA - FORSYTH COUNTY

This 11th day of July, 2002, personally came before me, James W. Armentrout, a Notary Public, LVA Bonds, who, being made by me duly sworn, says that s/he knows the Common Seal of RAMEY DEVELOPMENT CORPORATION and is acquainted with C. J. Ramsey, who is the President of said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that s/he, the said LVA Bonds signed her/~~his~~ name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp, this the 11th day of July, 2002.

SEAL - STAMP



OFFICIAL SEAL
NOTARY PUBLIC - NORTH CAROLINA
COUNTY OF FORSYTH
JAMES W. ARMENTROUT
My Commission Expires March 25, 2007

James W. Armentrout
Notary Public

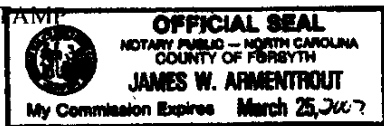
My Commission expires: 3-25-2007

NORTH CAROLINA - FORSYTH COUNTY

I, James W. Armentrout, a Notary Public of Forsyth County, North Carolina, do hereby certify that HUBERT B. PARKS and wife, JOELLEN S. PARKS, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp, this the 11th day of July, 2002.

SEAL - STAMP



OFFICIAL SEAL
NOTARY PUBLIC - NORTH CAROLINA
COUNTY OF FORSYTH
JAMES W. ARMENTROUT
My Commission Expires March 25, 2007

James W. Armentrout
Notary Public

My Commission expires: 3-25-2007

The foregoing certificates of Crystal A. Martin, NP
James W. Armentrout, NP

are certified to be correct at the date of recordation shown on the first page hereof.

REGISTER OF DEEDS FOR FORSYTH COUNTY

DICKIE C. WOOD, REGISTER OF DEEDS

FORSYTH

By

[Signature]
Deputy/Assistant

153
 FORSYTH CO, NC FEE: \$ 26.00
 PRESENTED & RECORDED: 07/12/2002 2:26PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: NELSON
 BK2265 P1878 - P1882

DRAFTED BY: James W. Armentrout
 MAIL TO: James W. Armentrout
 P.O. Box 11840, Winston-Salem, NC 27106

NORTH CAROLINA | DECLARATION OF RESTRICTIVE COVENANTS
 FORSYTH COUNTY | FOR PFAFFTOWN VILLAGE, SECTION II, PHASE 2

KNOW ALL MEN BY THESE PRESENTS, That, whereas, **HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION** and **HUBERT B. PARKS** and wife **JOELLEN S. PARKS**, are the owners of all the lots in the development known as **PFAFFTOWN VILLAGE, SECTION II, PHASE 2**, a plat of which is recorded in Plat Book 44, Page 178, in the offices of the Register of Deeds of Forsyth County, North Carolina; and whereas, the undersigned desire to impose certain restrictions and conditions upon present and future owners of said lots;

NOW, THEREFORE, the undersigned hereby covenant and agree for themselves and their heirs, successors and/or assigns, with all persons, firms, corporations, or other parties hereafter acquiring title to lots in the aforesaid development, that all of the said lots are hereby subjected to the following restrictions and conditions as to the use thereof, said conditions and restrictions to be appurtenant to and to run with all the lots in said development, by whomsoever owned.

1. USE OF LOTS: No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family residence and its customary accessory building and uses.

2. SUBDIVISION OF LOTS: No residence shall be erected on less than one lot and no lot shall be subdivided except that two owners may subdivide a lot between them, but only one residence shall be built on the combined original and subdivided portion of any lots.

3. DWELLING SIZE RESTRICTIONS: No single-family dwelling shall be built, erected, altered or used unless it shall contain at least 1400 square feet of heated and finished floor space, to be measured from outside wall lines, for the main body of the structure, exclusive of porches, garages, terraces, and basements, if the structure is a one-story dwelling. A two-story dwelling shall contain at least 1800 square feet of floor space, as measured above, with a minimum of 900 square feet on the first floor. A split foyer or split level dwelling shall contain at least 1800 square feet of floor space, as measured above, with a minimum of 1200 square feet on the main level. A one and one-half (1-1/2) story dwelling shall contain at least 1100 square feet of floor space on the first floor, with a total of 1600 square feet within the dwelling (the inside of the top floor need not be finished), as measured above.

4. SET BACK RESTRICTIONS: As to each lot, there shall be total minimum side yards not less than 20 feet in width, no one of which shall be less than 7 feet in width. No building or part of a building other than steps, open porches, overhanging eaves or cornices, shall extend nearer the front property line than 20 feet. In the case of a corner lot, no building or part of a building, other than steps, overhanging eaves or cornices, shall extend nearer the side property line adjacent to the street than 20 feet. The minimum depth of rear yards shall be 25 feet. These set back restrictions may be changed by the Zoning Board of Adjustment or other legal governmental authority without consent of the Developer.

5. GARAGES AND FOUNDATIONS: No front entrance basement garages shall be permitted, and no bare block construction shall be permitted to show above the ground level of any house.

6. DRIVEWAYS: All driveways shall be paved or concrete.

7. ANIMALS: No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lots except that dogs, cats, or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes and provided they are not permitted to become a nuisance to the neighborhood.

8. GARBAGE AND REFUSE DISPOSAL: No lot shall be used or maintained as dumping ground for refuse or rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition.

9. TEMPORARY STRUCTURES: No structure of a temporary character, trailer, camper, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

10. EASEMENTS: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear ten feet of each lot. Drainage flow shall not be obstructed nor be diverted from drainage or utility easements as designated above or on the recorded plat.

11. SIGNS: No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, one sign of not more than five square feet advertising the property for sale or for rent, or signs used by a builder to advertise the property during the construction and sales period.

12. NUISANCES: No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

13. PARKING: The parking on the streets of boats, campers, large trucks or unregistered or unlicensed automobiles for more than twenty-four (24) hours shall not be permitted. The parking on streets or in front yards of trucks and vehicles with a gross carrying weight in excess of one ton is prohibited, with exceptions only as follows: (1) During the construction period of the dwelling; (2) For immediate deliveries and pick-ups; (3) Vehicles incident to immediate repairs or improvements to subject property.

14. SCREENING: The erection of freestanding satellite and/or television receiving dishes greater than 24" in diameter, clothes lines, the maintenance of exterior garbage cans, the storage of boats, campers, and trailers in clear view of a public street shall not be permitted unless stored in a screened enclosure, either manmade or natural.

15. ANTENNAE: No free standing exterior radio antennae nor satellite dishes greater than 24" in diameter shall be permitted if visible by public view from any street.

16. FENCING: No chain link or other restraining type fencing may be erected nearer the front property line than the front foundation wall of the single-family dwelling thereon. In the case of a corner lot, no chain link or other restraining type fencing may be erected nearer the side street than 30 feet.

17. STREETS: All streets in this development have been constructed as public streets, meeting the standards of the North Carolina Department of Transportation (NCDOT) for subdivision streets. The developer has dedicated a right-of-way having a width of at least fifty (50) feet. As of the date of the recording of the map, the streets have been inspected by the District Engineer of the NCDOT and certified as having been planned and constructed according to NCDOT standards, including those relating to grading, roadbed, paving and drainage.

The streets may be accepted by the NCDOT for addition to the State Highway System as State maintained roads upon petition by affected lot owners when a sufficient percentage of the lots are individually owned and when there are a sufficient number of occupied dwellings for each applicable segment of street. Reference is made to the Regulations of the NCDOT for a more complete discussion of procedures regulating the admission of streets to the State system.

Following such a petition, the streets will be reinspected by the NCDOT to insure that they continue to meet all State standards, including condition of rights-of-way and drainage ditches and swales.

Nothing, including but not limited to, walls, fences, gates, timbers, trees or plants, shall be erected, place or permitted to remain in any portion of the street right-of-way or related sight or drainage easements as shown on the recorded map of this development. No drainage ditch or swale shall be filled, tiled or altered in any way except in accordance with the standards of the NCDOT.

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

19. DEVELOPERS' RIGHT OF MODIFICATION: HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION, and HUBERT B. PARKS and wife JOELLEN S. PARKS reserve the right to cancel, modify, or change any of the above restrictions by the written consent of HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION and HUBERT B. PARKS and wife JOELLEN S. PARKS, which written consent shall be duly executed, acknowledged, and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina, and which written consent may be given or withheld within the uncontrolled and sole discretion of HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION and HUBERT B. PARKS and wife JOELLEN S. PARKS as they may deem best for the general plan or scheme of development.

20. APPLICABLE PERIOD: The foregoing covenants, restrictions and conditions shall remain in full force and effect, unless sooner changed in accordance with paragraph 19 herein, for a term of twenty (20) years from the date this Declaration is recorded, at which time said covenants, restrictions and conditions shall be automatically extended for successive periods of two (2) years each unless by a vote of a majority of the then owners of the lots agreeing to change the said covenants in whole or in part.

It is expressly understood and agreed between HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION, and HUBERT B. PARKS and wife JOELLEN S. PARKS and all subsequent purchasers of lots in the development known as PFAFFTOWN VILLAGE, SECTION II, PHASE 2, that all conveyances of a lot or lots in said development are made subject to the foregoing covenants, conditions and restrictions, and that they are for the protection and general welfare of the development and shall

be covenants running with the land and binding upon all parties purchasing lots in said development and their heirs, successors, assigns, administrators or executors.

21. ADDITIONAL PROVISIONS: No captions or title in this Declaration of Restrictive Covenants shall be considered in the interpretation of any of the provisions hereof.

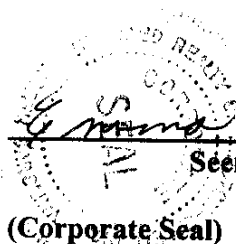
In case of conflict between any of the foregoing provisions and any Zoning Ordinances (or exceptions thereto which may lawfully be made by the Zoning Board of Adjustment) or laws which may be in effect, or which may hereafter be enacted, such Zoning Ordinances or laws shall control.

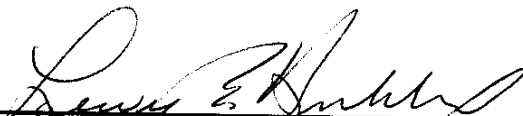
Invalidation of any one of these covenants, restrictions and conditions by judgment or Court Order shall in no way affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, HUBBARD REALTY OF WINSTON-SALEM, INC., RAMEY DEVELOPMENT CORPORATION, and HUBERT B. PARKS and wife JOELLEN S. PARKS have hereunto set their hands and seals, this the 11th day of July, 2002.

HUBBARD REALTY OF WINSTON-SALEM, INC.

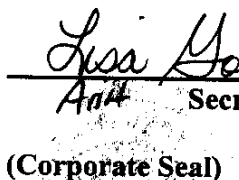
ATTEST:


G. B. Hubbard
Secretary
(Corporate Seal)

By 
President

RAMEY DEVELOPMENT CORPORATION

ATTEST:


Lisa Goins
Adm Secretary
(Corporate Seal)

By 
President

 (Seal)
HUBERT B. PARKS

 (Seal)
JOELLEN S. PARKS

STATE OF NORTH CAROLINA – COUNTY OF FORSYTH

This 11th day of July, 2002, personally came before me, Crystal A. Martin a notary public, Emma B. Hubbard who being made duly sworn, says that (s)he knows the Common Seal of Hubbard Realty of Winston-Salem, Inc. and is acquainted with Lewis E. Hubbard who is the President of said Corporation, and that (s)he, the said Emma B. Hubbard is the Secretary of the said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that (s)he the said Emma B. Hubbard signed ~~his~~ her name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp this the 11th day of July, 2002.

(Notarial Seal or Stamp)

My Commission Expires: 1/31/04



OFFICIAL SEAL
CRYSTAL A. MARTIN
NOTARY PUBLIC - NORTH CAROLINA
DAVIDSON - COUNTY

Crystal A. Martin
Notary Public

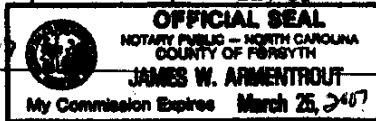
STATE OF NORTH CAROLINA – COUNTY OF FORSYTH

This 11th day of July, 2002, personally came before me, James W. Armentrout a notary public, Lisa Goin who being made duly sworn, says that (s)he knows the Common Seal of Plum Development Corporation and is acquainted with C. F. Arney who is the President of said Corporation, and that (s)he, the said Lisa Goin is the Secretary of the said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that (s)he the said Lisa Goin signed ~~his~~ her name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal or stamp this the 11th day of July, 2002.

(Notarial Seal or Stamp)

My Commission Expires: 7-25-2007



OFFICIAL SEAL
NOTARY PUBLIC - NORTH CAROLINA
COUNTY OF FORSYTH
JAMES W. ARMENTROUT

My Commission Expires March 25, 2007

James W. Armentrout
Notary Public

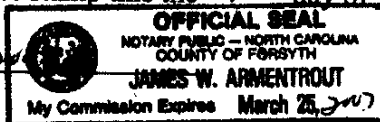
STATE OF NORTH CAROLINA – FORSYTH COUNTY

I, James W. Armentrout a Notary Public of Forsyth County, North Carolina do hereby certify that Hubert B. Parker and wife Trudler S. Parker grantor(s), each personally appeared before me this day and acknowledged the execution of the foregoing deed of conveyance.

Witness my hand and notarial seal or stamp this the 11th day of July, 2002.

(Notarial Seal or Stamp)

My Commission Expires: 7-25-2007



OFFICIAL SEAL
NOTARY PUBLIC - NORTH CAROLINA
COUNTY OF FORSYTH
JAMES W. ARMENTROUT

My Commission Expires March 25, 2007

James W. Armentrout
Notary Public

NORTH CAROLINA – FORSYTH COUNTY

The foregoing (or annexed) certificate(s) of Crystal A. Martin, James W. Armentrout, NPs is (are) certified to be correct. This the 12th day of July, 2002.
Probate and filing fee \$ paid.

Register of Deeds, Forsyth County

FORSYTH

By [Signature]
DIANE L. WOOD, REGISTER OF DEEDS