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DRAFTED BY: BRUCE R. HUBBARD
RETURN TO: BRUCE R. HUBBARD, 285 S. STRATFORD ROAD,
WINSTON-SALEM, NC 27103

RESTRICTIVE COVENANTS FOR

SHERWOOD FOREST, SECTION XVI, PHASE 4

KNOW ALL MEN BY THESE PRESENTS, that PENNSTON CORP., a North Carolina corporation with its principal office located in Winston-Salem, Forsyth County, North Carolina, hereinafter referred to as the "Developer", does hereby covenant and agree to and with all persons, firms and corporations hereafter acquiring any of the numbered lots shown on the plat of SHERWOOD FOREST, SECTION XVI, PHASE 4, as recorded in Plat Book 36, Page 140, in the Office of the Register of Deeds of Forsyth County, North Carolina, that said property is hereby subjected to the following restrictions as to the use thereof, which restrictions shall be, and are, covenants running with the land, binding upon whomsoever shall own said property, to wit:

1. All lots in the tract shall be used only as residential lots. No structure shall be erected, altered, placed or permitted to remain on any residential building lot other than one detached single-family dwelling, a private garage and other outbuildings incidental to residential use of the lot. However, the Developer reserves the right to use any lot it may own for public or private right of way access to contiguous land.

2. The property shall not be subdivided by anyone other than the Developer, except that two adjacent owners may subdivide a lot between them, but only one residence shall be built on the combined original lot and the subdivided portion of any lot.

3. No one-story dwelling shall be built, altered, erected or used unless the enclosed dwelling area of the structure on its ground or main floor contains at least 2,200 square feet of floor space, as measured to the outside wall lines. No split-level or split foyer dwelling shall be built, altered, erected or used unless the main body of the structure contains at least 2,200 square feet of floor space as measured to the outside wall lines of the upper level. No two-story dwelling shall be built, altered, erected or used unless the enclosed dwelling area of the structure on both floors shall be at least 3,000 square feet of heated floor space as measured from the outside walls. No one and one-half store dwelling shall be built, altered, erected or used unless the enclosed dwelling area of the structure on both floors shall be at least 2,800 square feet of heated floor space as measured from the outside walls.

4. No building or part of a building other than stoops, open porches (without roofs), overhanging eaves and cornices shall extend nearer the front property line than as permitted by the zoning ordinances of the City of Winston-Salem, North Carolina. However, in the event a building set back is indicated on the record plat then the set back requirement of the recorded plat shall prevail providing it exceeds the minimum requirement of the zoning ordinance.

5. All detached private garages or other outbuildings shall be erected at least 75 feet from the front property line and a minimum of 10 feet from the side and rear property lines. No structure will be built whereby cinder or cement block will be visible from the outside, nor may any outside, aboveground, fuel or other storage tanks be used.
6. All dwellings with garage door(s) shall be equipped with electronically controlled garage door(s).
7. No exterior clotheslines, radio or television aerial or antennae, nor satellite dishes, shall be permitted on any lot.
8. No solar panels shall be visible from the front property lines or the single-family dwelling. In the case of a corner lot, no solar panels shall be visible from the side yard street as well.
9. No fencing may be erected nearer the front property line than the front wall of the single-family dwelling thereon. Also, in the case of a corner lot, no fence may be erected within 20 feet from the street side yard property line. The aforementioned fence restrictions are waived only for the installation of a white picket fence not to exceed 3 feet in height.
10. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on the property at any time as a temporary residence.
11. No animals, livestock or poultry of any kind shall be raised, bred, or kept on the above-described lots, except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes.
12. No noxious or offensive substances shall be stored, and no nuisance shall be permitted on any lot.
13. No exterior garbage cans, boats, campers or air conditioning units or compressors shall be located in clear view of any street. The parking of boats, campers or trailers on the streets for more than 24 hours will not be allowed.
14. For purposes of this provision, commencement of construction means when the grading or excavation for the footing or slab for any detached single-family dwelling is commenced. Once construction is commenced, work thereon must be pursued diligently and the structure shall be completed within 9 months from the date construction commenced as herein defined. Included shall be the completion of all exterior work including, but not limited to, walks, driveways and landscaping.
15. No dumping shall be permitted on any vacant lot. The Lot owner and/or General Contractor from where the debris originates shall be responsible for any dumping and damage caused by subcontractors.

16. Each Lot owner shall install adequate erosion control measures during construction to prevent the flow of mud/silt onto the adjoining properties and street right of ways.

17. These restrictions are made subject to a right of way to Southern Bell Telephone System, Duke Power Company, Piedmont Natural Gas Company and Summit Cable Services to enter on said property in order to maintain service lines at its own expense.

18. A "Natural Area" of seven and one half feet (7 1/2') running along the rear lot line of lots 19 and 20 shall be subject to the following restrictions: No improvements of any type, other than fencing, shall be constructed in the "Natural Area"; and the "Natural Area" shall be kept undisturbed and shall serve as a natural screen.

19. 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 such prohibited activity or to recover damages, or both. Invalidity of any one of these covenants by judgment or court order shall in no way affect any other of said provisions which shall remain in full force and effect.

20. The above restrictions and conditions are covenants running with the land, and shall be binding upon the owners of the above-described property and persons claiming under them for a period of 25 years from the date of the recording of these restrictions, unless changed in accordance with the following paragraph, and at the end of said 25 years, said restrictions and conditions shall automatically expire, unless extended as set out below.

21. Any restriction, covenant or condition hereinabove set forth may be extended, removed, modified or changed by securing the written consent of the Developer, which written consent, if given, 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 the Developer. The Developer may convey its right to remove, modify or change any restriction, condition or covenant of this instrument to any person, firm or corporation by instrument of writing duly recorded in the Office of the Register of Deeds of Forsyth County, North Carolina.

IN WITNESS WHEREOF, the undersigned, being the President of Pennston Corp., has caused this instrument to be executed by its duly authorized officers with corporate seal affixed hereunto, all as of the day and year first above written.

PENNSTON CORP.

BY: Emma B. Hubbard
VICE - President

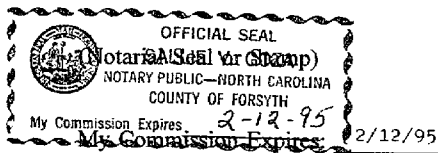
ATTEST:

Bruce R. Hubbard
Secretary

NORTH CAROLINA - FORSYTH COUNTY

This 25 day of June, 19 93, personally came before me, Sallie V. Goza, a notary public, Bruce R. Hubbard who, being by me duly sworn, says that he knows the Common Seal of Pennston Corp. and is acquainted with Emma B. Hubbard who is the Vice President of said Corporation, and that he, the said, Bruce R. Hubbard, is the Secretary of the said Corporation, and saw the said Vice President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said, Bruce R. Hubbard signed his name in attestation of the execution of said instrument in the presence of said Vice President of said Corporation.

Witness my hand and notarial seal or stamp this the 25 day of June, 19 93.



Sallie V. Goza
Notary Public

STATE OF NORTH CAROLINA - Forsyth County

The foregoing (or annexed) certificate of Sallie V. Goza,
M. Joseph Co. Inc., is (are) certified to be correct.

This the 25 day of June, 19 93.

STAMPS \$ _____

L. E. SPEAS, REGISTER OF DEEDS

Probate & filing fee \$ 12.00 paid by Deborah Riddle
Deputy-Assistant

PRESENTED FOR
REGISTRATION
AND RECORDED

'93 JUN 25 P3:17

L. E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

as Hall