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return to: RICHARD N. ADAMS

RESTRICTIVE AGREEMENT

THIS RESTRICTIVE AGREEMENT IS MADE AND ENTERED INTO THIS THE 28th day of September, 2000, by and between French Broad Development, LLC (hereinafter referred to as "Developer"), and all future purchasers and owners of property hereinafter described.

WITNESSETH

WHEREAS, Developer is the owner of Lots 3,4,5,6,7,8,9,10 of HOLIDAY ACRES but excludes Lots 1 and 2, located in Transylvania County, North Carolina, recorded Deed Book ____, Page ____ of the Transylvania County North Carolina Registry.

WHEREAS, Developer has subdivided subject property into Ten lots as recorded on Plat File 8 Slide 569 of the Transylvania County, North Carolina Registry.

WHEREAS, Developer desires for the benefit of such property and for the benefit of future purchasers and owners of lots within the aforesaid subdivision, that said subdivision property shall be developed and used exclusively as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and for the advantage which Developer will receive from the sale of such lots in a restricted subdivision, the Developer and its successors in title covenants and agrees and hereby restricts the above referred to property as follows:

1. RESTRICTIONS ON USE, SIZE AND OCCUPANCY

- A. Residential Use. All lots shall be used, improved and devoted exclusively to residential use. No buildings shall be erected, altered, placed or permitted to remain on any Lot other than one single-family dwelling or one single-family dwelling with attached garage or with a detached garage or with a covered carport. No rental of less than the entire single family dwelling is permitted. Developer shall have the right to erect detached buildings for the purpose of containing community water system equipment.
- B. Restriction on Further Subdivision. No Lot may be subdivided by sale or otherwise, so as to reduce the total area of the Lot as shown on the recorded plat of the Subdivision. Where a residence has been erected on a plot consisting of two or more Lots and such residence crosses the common boundary line of the lots or is built so close to a Lot line that it would violate a setback line, all Lots owned by the owner of the residence shall thereafter be considered for the purposes to be one Lot and shall not be subject to further subdivision.
- C. Prohibition Against Commercial Use or Nuisance No trade or business (other than a home office which requires no regular visitation by customers, suppliers or salesmen or freight or partial delivery services) shall be allowed and no substance, thing or material shall be kept upon any Lot that will emit foul or obnoxious odors, or that will cause any noise that will or might disturb the peace and quiet of the occupants or surrounding property or which shall be a general nuisance. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot or in any residential dwelling or outbuilding except that dogs, cats or other ordinary household pets may be kept or maintained provided they are not kept, bred, or maintained for commercial purposes. All dogs must be restrained or under control at all times. The number of household pets kept or maintained shall not exceed three (3) in number except for newborn offspring of such household pets which are under nine (9) months of age.

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- D. Easements In addition to any other easement provisions herein, and unless otherwise shown on the recorded plat for the lot, permanent easements five (5) feet in width are reserved around all lot lines of the subdivision for installation and maintenance of above or below ground utilities and drainage facilities. Permanent easements are reserved for all roads as shown on the recorded plat or plats.
- E. Neither Developer nor any utility company using the easements herein referred to shall be liable for any damage done by them to shrubbery, trees, or flowers, or to the property of the owner situated on the land covered by said easement.
- F. The rights-of-way appurtenant to the property for ingress, egress, and regress are planned to be built to specifications which would allow their inclusion with the State Road System. Until such time as said roads are accepted for maintenance within the State Road System, the repair and maintenance obligation of the roads is the obligation of lot owners. Each lot owner shall be assessed an annual fee of \$100.00 and which shall constitute a lien against each lot.
- Until such time as said roads are accepted for maintenance within the State Road System, a lot owner causing damage beyond that associated with normal vehicular traffic to any portion of the road system shall be responsible for the cost of repair of same, which cost shall constitute a lien against that lot owner's property.
- G. Temporary or Mobile Residences No trailer, tent, shack, storage shed, or other outbuilding shall be erected or placed on the lot for use as a temporary or permanent residence. No mobile home shall be permitted upon any lot. This restriction shall not apply to construction buildings used by contractors during construction. This restriction shall not apply to double wide manufactured homes consisting to two or more sections which are joined together, and meet other restrictions contained herein.
- H. Vehicle/Equipment Parking and Storage No parking of unlicensed, uninspected or non-operable vehicles shall be allowed outside of a garage. Parking or storage of fully operable, licensed and titled vehicles, boats, trailers and recreational vehicles shall be parked or stored at a distance to the road giving access to the Lot which is no closer than the distance from the residence to such road.
- J. Utilities Connections Connections for all utilities including but not limited to water, electricity, gas, telephone and television shall be placed underground from the authorized connecting points to the dwelling structure in a manner acceptable to the appropriate utility authority. Connections for all utilities shall be the responsibility of the Lot owner.
- K. No sports equipment such as basketball goals are allowed within road rights-of-way.
- L. No fence, hedge, shrubbery, or wall shall be erected on a Lot which Shall be unsightly or shall be erected to interfere with the vision of drivers or endanger the safety of pedestrians or others. No wall or fence shall be erected between the property line of a lot and the road right of way. Barbed or chicken wire is prohibited.
- M. Storage Buildings Detached storage buildings are allowed, but shall not exceed two hundred (200) square feet floor space.

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SUBMISSION AND APPROVAL OF SITE PLAN AND DESIGN

1. Waiver No provision contained in these Restrictions, shall be deemed to have been waived, abandoned or abrogated by reason fo failure to enforce them on the part of any Person as to the same or similar future violations, no matter how often the failure to enforce is repeated.
2. Enforcement Enforcement of these restrictive covenants shall be by proceeding as law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.
3. Variences Developer in its discretion may allow reasonable variances and adjustment of these Restrictions in order to alleviate practical difficulties and hardship in their enforcement and operation. Any such variances shall not violate the spirit of the intent of this document.

To be effective, a variance hereunder shall be recorded in the Transylvania County Register of Deeds office, and shall refer specifically to this Declaration.

N. Duration, Amendment and Termination

These covenants are to run with the land and shall be binding on all lot Owners and all persons claiming under them for twenty-five (25) years from the date of this covenant. These covenants may be amended at any time by vote of three-fourths (3/4) of the then owners of lots as shown on the plat of the subdivision. Invalidation of any one of these covenant or Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, Developer has caused this Restrictive Agreement to be executed this the day and year written above.

FRENCH BROAD DEVELOPERS

By: William B. Scott (SEAL) Andrew W. Baynard (SEAL)
William Scott Andrew Baynard

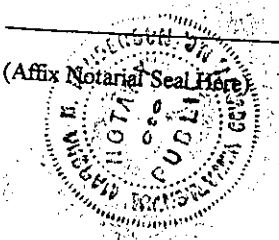
STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I Marsha M. Henderson, a Notary Public for said County and State, certify that William Scott and Andrew Baynard personally came before me this day and acknowledged the due execution of the foregoing instrument in writing by themselves for French Broad Developers, for the uses and purposes therein set forth.

Witness my hand and Notarial Seal this 04 Day of October, 2000

Marsha M. Henderson
Notary Public

My Commission Expires: 8/3/2004



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STATE OF NORTH CAROLINA, COUNTY OF TRANSYLVANIA

The foregoing certificate of Marsha M. Henderson

Notar(y) (ies) Public is/are certified to be correct. This instrument was presented for registration and recorded in this office in Book 26, Page 694

This 4 day of October, 2000 at 4:40 o'clock P.M.

Vickie L. Edwards
Register of Deeds

By: D'Ree McCall
Deputy Register of Deeds

REAL ESTATE EXCISE
TAX PAID: \$ 188.00 CMO

Filed for registration on the 4 Oct.
20 00 at 4:41 o'clock P.M. and registered and
verified on the 4 Oct. 20 00
in Book No: 206 of page 148
Richard Adams
Register of Deeds, Transylvania County

By: *Richard Adams*
Deputy
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Excise Tax \$188.00

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____
Verified by _____ County on the 4th day of October, 2000
by _____ *jar*

Mail after recording to RICHARD N. ADAMS, ATTY
P.O. Box 386 302 South Caldwell St. Brevard NC 28712

This instrument was prepared by Richard N. Adams

Brief description for the Index

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 04 day of October, 2000, by and between

GRANTOR

GRANTEE

ANDREW W. BAYNARD and wife,
FRANCES F. BAYNARD and WILLIAM B. SCOTT
d/b/a FRENCH BROAD DEVELOPERS (Single)

JAMES L. DODSON and wife,
ADRIANNE C. DODSON
P.O. Box 583
Pisgah Forest NC 28768

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of _____, Boyd _____ Township, Transylvania _____ County, North Carolina and more particularly described as follows:

See Attached Exhibit "A"

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The property hereinabove described was acquired by Grantor by instrument recorded in Book 4, Page 642, being a portion of the property recorded in Transylvania County Registry.

A map showing the above described property is recorded in Plat Book _____ page _____ TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

1. Payment of 2000 Ad Valorem Taxes.
2. Restrictive Covenants and easements of record.
3. Matters of Survey.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

By: _____ (Corporate Name) *Andrew W. Baynard* (SEAL)
 _____ *Andrew W. BAYNARD*
 _____ President *Frances F. Baynard* (SEAL)
 _____ *Frances F. BAYNARD*
 ATTEST: _____ *William B. Scott* (SEAL)
 _____ *WILLIAM B. SCOTT* (SEAL)
 _____ Secretary (Corporate Seal)

USE BLACK INK ONLY



NORTH CAROLINA, Transylvania County.
 I, a Notary Public of the County and State aforesaid, certify that ANDREW W. BAYNARD and wife, FRANCES F. BAYNARD and WILLIAM B. SCOTT (Single) Grantor, d/b/a FRENCH BROAD DEVELOPERS personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 04 day of October, 2000.
 My commission expires: 8/3/2004

SEAL-STAMP NORTH CAROLINA, _____ County.
 I, a Notary Public of the County and State aforesaid, certify that _____ he is _____ Secretary of _____ a North Carolina 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 _____ as its _____ Secretary. Witness my hand and official stamp or seal, this _____ day of _____.
 My commission expires: _____
 _____ Notary Public

The foregoing Certificate(s) of Marshall M. Henderson
 is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.
 By Julie R. Edwards REGISTER OF DEEDS FOR Transylvania COUNTY
Wesley Smith Deputy Deputy/Assistant - Register of Deeds

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Exhibit "A"

BEING ALL of Lot #3 of Holliday Acre Subdivision as more particularly described and shown on a recorded survey and plat by Clarence A. Jenkins, PLS, and being recorded in Plat File 8, Slide 894, Transylvania County Registry.

SUBJECT to rights of way for Duke Power Company, Holliday Road (SR 1500) and a Private Road as more particularly described and shown on the above-referenced survey and plat.

SUBJECT to Restrictive Covenants of Record.