

NORTH CAROLINA
RICHMOND COUNTY

THIS AGREEMENT being entered into on this the 13th day of October, 1978, by and between RICHMOND PINES COUNTRY CLUB, INC., a North Carolina corporation (hereinafter referred to as "Club"); and L. L. McINNIS and wife, NANCY McINNIS, of Richmond County, North Carolina (hereinafter referred to as "Buyers");

W I T N E S S E T H :

THAT WHEREAS, Buyers are the owners of a 421.81 acre tract adjoining Club property, which tract is shown on a plat prepared by Thomas M. Bray from a survey made in February, 1978, entitled "Map Showing Property of Myrtle M. Johnson", recorded in Plat Book 20, Page 63, Richmond County Registry, a copy of said plat being attached hereto and designated as Schedule "A"; and

WHEREAS, simultaneously with the execution of this Agreement Buyers are purchasing from Club two tracts of land containing 7.19 acres and 3.83 acres as shown on a plat by J. S. McNeill & Associates, made in November, 1978, entitled "Plat of Properties Surveyed for L. L. McInnis", recorded in Plat Book 20, Page 89, Richmond County Registry, said plat hereinafter referred to as Schedule "B"; and

WHEREAS, the parties hereto desire that the land shown on Schedules "A" and "B" be developed as a Country Club development which is the best and highest use for said property and in order to insure such development and the protection of Club and for the best interest of both Buyers and Club the parties hereto have entered into the following agreements, including restrictions to be placed on a portion of said lands:

NOW, THEREFORE, in consideration of the premises, the sum of One Dollar (\$1.00) to each party in hand paid and other valuable considerations, the parties hereto agree as follows:

1. The land subject to this Agreement, hereinafter referred to as "Premises", is as follows:

A strip of land 300 feet in width extending along the entire common boundary line between Club and Buyers after conveyance by Club to Buyers of two tracts shown on Schedule "B" above referred to, said strip of land to cover the entire length of said common boundary line and to extend back to a depth of 300 feet onto Buyers' land including the land shown on Schedule "B" and such portion of the land shown on Schedule "A" needed to extend back 300 feet from a common boundary line between Club and Buyers after the conveyance by Club to Buyers.

2. Buyers shall reimburse and pay Club for any damages to Club's golf course and property resulting from any improvements, changes, grading or other work done by Buyers or pursuant to their authorization in the development of Premises.

3. Buyers, their heirs, assigns and purchasers of any portion of Premises shall not have the right to ingress and egress across any of Club's property to Premises or any portion thereof except by the written permission of Club as authorized by majority vote of the Board of Directors, and Buyers shall further cause to be obtained an easement and access to Premises from any public highway to Premises over and through property not owned by Club.

4. The following minimum restrictions shall be applicable to Premises and any portion thereof:

A. The property shall be used for residential purposes only and no commercial buildings shall be erected, placed, or permitted to remain on any lot and no trailers or mobile homes shall be permitted or placed on Premises.

B. No building, fence or screen planting shall be erected, placed or altered on any portion of Premises until the building plans, specifications and plot plans showing the location of such building, fence or screen planting have been approved in writing as to conformity and harmony of the external design, external materials with existing structures in the area and as to location with respect to topography, lakes, golf courses and finished ground elevation, by the Architectural Committee of Club. In the event said Committee fails to approve or disapprove such design or location within thirty (30) days after said plans and specifications have been submitted to it or, in any event, if no suit to enjoin the erection of such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and the covenant will be deemed to have been fully applied with.

C. No house shall be constructed which shall contain less than 1400 square feet.

D. No building shall be located on any lot nearer than 50 feet to the front lot line or nearer than 50 feet to the common property line between Buyers and Club. No building shall be located nearer than 10 feet to an interior lot line. For the purpose of this covenant eaves, steps and open porches will not be considered as a part of a building, provided, however, that they shall not be constructed to permit any portion of the building on the lot to encroach upon another lot.

E. No lot in Premises shall contain less than 40,000 square feet.

F. No fences shall be erected, constructed or maintained within 25 feet of the common boundary line between Club and Premises.

G. No horses, cows, ponies, goats, fowl, swine, poultry, livestock or animals of any kind may be kept on any lot on Premises except that not more than two (2) dogs or other household pets may be kept provided they are not kept, bred or maintained for any commercial purposes. No more than two (2) dogs may be kept on any lot and dogs that are kept must be provided with shelter that is located at such distance from an adjacent lot so that it will not cause an odor or nuisance in general to any adjacent property owners or to Club.

H. No lot shall be used to maintain as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers the type and location of which as well as any outbuilding or structure, apart from the main residence must be approved by Architectural Committee of Club. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition, and shall be located in an area at least 50 feet from the common boundary line between Club and Premises. Should it be necessary for any container to be kept in the front area of a lot or within view of Club's properties such container shall be required to be enclosed in a shelter that would be kept in keeping with the construction in the neighborhood and said shelter is to be so constructed that the container is not visible from the outside of the shelter.

I. No individual sewage-disposal system shall be permitted on any lot unless such system is located, constructed and equipped in accordance with standards and requirements which are substantially equal to or exceed the minimum requirements for such systems as issued by the North Carolina State Board of Health and/or the Federal Housing Administration in connection with the insurance of mortgage covering property in this state and in effect on the date such system is constructed. Approval of such system shall be obtained from the health authority having jurisdiction.

J. Access shall at all times be permitted on Premises to Club members and players using the course to retrieve errant golf balls.

K. No lot owner in Premises shall have any right to use the lake, golf course or other facilities of Club unless such lot owner is a member or guest of Club.

L. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used on lots in Premises at any time as a residence either temporarily or permanently.

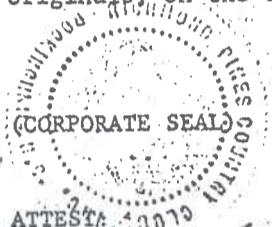
M. These covenants are to run with Premises and shall be binding on all parties and all persons claiming under them for a period of fifteen (15) years from the date that these covenants are recorded; however, at any time after recordation, these covenants may be changed in whole or in part by a recorded instrument which bears the signature of Buyers and Club.

5. Nothing herein is to preclude Buyers in the development of said property in applying to Premises more rigid or stricter restrictions to lots forming a part of Premises sold by them to third persons and nothing herein is to prevent Buyers and Club (without joinder or consent of lot owners) from deleting or changing any restrictions hereinabove set forth applicable to Premises providing said deletion, changes, alterations and modifications of said restrictions are agreed to in writing in recordable form executed by both Club and Buyers or Buyers' assigns.

IN WITNESS WHEREOF, the Buyers have hereunto set their hands and seals and Club has caused this instrument to be executed by its proper officers and its corporate seal to be thereto affixed, in duplicate originals, on the day and year first above written.

RICHMOND PINES COUNTRY CLUB, INC.

BY: *Bill S. Lytle*
President



ATTEST: *Bill Whigate*
Secretary

L. L. McInnis (SEAL)
L. L. McINNIS

Nancy McInnis (SEAL)
NANCY McINNIS

Restrictions

Pine Lakes I

BOOK 610 PAGE 485

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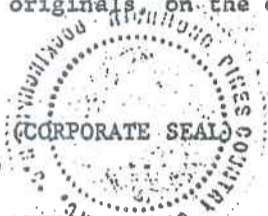
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RICHMOND PINES COUNTRY CLUB, INC.

BY: *[Signature]*
President



ATTEST *[Signature]*
Secretary

[Signature] (SEAL)
L. L. McINNIS

[Signature] (SEAL)
NANCY McINNIS