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ANSON COUNTY NC
Real Estate Excise Tax Paid
\$ 220.⁰⁰

SUPREME CLERK
ANSON COUNTY, N.C.
REGISTER OF DEEDS

Prepared by Poisson, Poisson, Bower & Clodfelter, Attorneys

STATE OF NORTH CAROLINA
COUNTY OF ANSON

THIS DEED, made this the 30th day of September, 2003.

by *Old Hickory Land Company & JMG Land & Timber, Inc., North Carolina Corporations with their principal place of business located in Anson County, North Carolina*

grantor (whether one or more);

to *Robert Delwyn Hargett and wife, Karen Hargett*

1622 Price Road
Indian Trail, NC 28079

of

grantee (whether one or more),

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) paid to the grantor by the grantee, the receipt of which is hereby acknowledged, together with other good and valuable considerations, the grantor has bargained and sold and by these presents does hereby grant, bargain, sell and convey to the grantee and its, his, her, or their heirs, successors and assigns, a certain tract or parcel of land, lying in Lilesville Township, Anson County, State of North Carolina, and more particularly described as follows:

SEE SCHEDULE A ATTACHED

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereunto belonging, or in anywise appertaining, to the said grantee, *Robert Delwyn Hargett and wife, Karen Hargett* and his, her, its, or their successors and assigns, in fee simple.

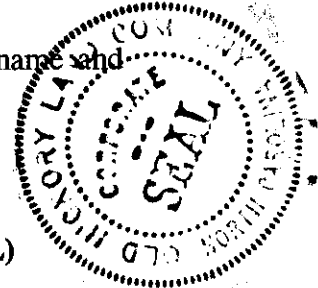
And the grantor, for himself, herself, itself and themselves and their successors, heirs, executors and administrators, covenant with the grantee and the grantee's heirs, successors and assigns, that the grantor is seized of said premises in fee and has the right to convey the same in fee simple; that the same are free and clear from encumbrances and that the grantor does hereby forever warrant and will forever defend the title to the same against the lawful claims of all persons whomsoever.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN TESTIMONY WHEREOF, the said grantor does hereto subscribe his name and affix his seal the day and year first above written.

Old Hickory Land Company

By: George C. Bower Jr. (SEAL)
President



JMG Land & Timber, Inc.

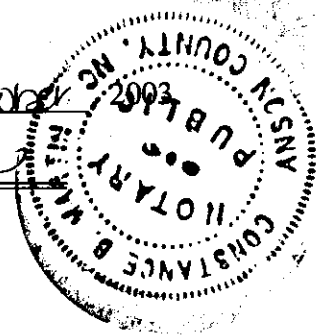
By: Joseph Michael Gordon (SEAL)

STATE OF NC
COUNTY OF ANSON

I, Constance B. Martin a Notary Public for said County and State, do hereby certify that George C. Bower Jr. personally came before me this day and acknowledged that he/she is President of Old Hickory Land Company and acknowledged, on behalf of Old Hickory Land Company, the due execution of the foregoing instrument.

Witness my hand and notarial stamp or seal this the 7th day of October

Constance B. Martin
Notary Public



My Commission Expires: 4-3-06

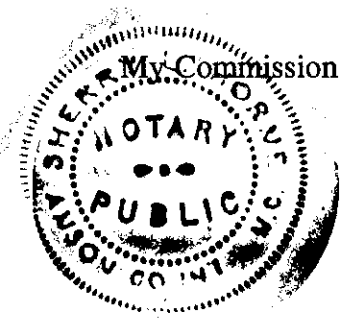
STATE OF NORTH CAROLINA
COUNTY OF ANSON

I, Sherry L. Horne a Notary Public for said County and State, do hereby certify that Joseph Michael Gordon personally came before me this day and acknowledged that he/she is President of JMG Land & Timber, Inc. and acknowledged, on behalf of JMG Land & Timber, Inc., the due execution of the foregoing instrument.

Witness my hand and notarial stamp or seal this the 7th day of October, 2003.

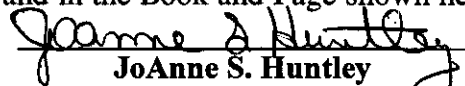
Sherry L. Horne
Notary Public

My Commission Expires: 4-4-06



STATE OF NORTH CAROLINA
COUNTY OF ANSON

This is to certify that the foregoing certificate(s) of Constance B. Martin & Sherry L. Horne, Notaries Public, 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 hereon.


JoAnne S. Huntley
Register of Deeds - Anson County

SCHEDULE A

Being Lots 5B, 5C and 3B of Spencer Pointe according to a survey entitled, "Spencer Pointe" dated July 12, 2002 and prepared by Richard L. Morrison, NCPLS and recorded in Plat Cabinet A 176, Page 6, Anson County Registry.

This conveyance is made subject to the following:

1. Easements, rights of way and reservations of record including the restrictions and easements for Spencer Pointe Subdivision attached hereto.
2. Restrictions, covenants and restrictions of record including the reservations of International Paper Company as described in Book 515, Page 336, Anson County Registry.
3. All matters of survey as shown on the survey referred to above and recorded in Plat Cabinet A-176, Page 6, Anson County Registry.
4. Grantor makes no warranty of title as to any portion of the subject property located below the mean high water mark of any navigable body of water, nor are any riparian rights warranted.
5. The 2003 property taxes which shall be prorated at closing.

This conveyance is made together with a right of ingress, egress and regress along Spencer Pointe Road and Buffalo Bay Drive as shown on the above referred survey.

EASEMENTS & RESTRICTIONS
FOR

SPENCER POINTE

1.) SINGLE FAMILY USE. The property shall be used only for detached, single-family residence purposes, together with the accessory buildings and structures permitted pursuant to Section 5 below. No more than one detached single-family residential dwelling may be constructed on the Property. No condominium, townhouse, duplex, apartment or other multi-family residential uses are permitted on the Property. Further, no camper, trailer, motor home, boat (including without limitation, any boat docked adjacent to the Property), recreational vehicle, or similar habitable or transportable unit or structure shall be allowed to remain on or adjacent to the Property as place of residence.

2.) RESTRICTED ACTIVITIES. The following activities are prohibited on the Property:

a. Raising, breeding, or keeping of animals, livestock or poultry of any kind, except that dogs, cats, or other usual and common household pets (which are registered, licensed and inoculated as required by law) may be permitted on the Property;

b. Any activity which violates local, state, or federal laws or regulations;

c. Institutional uses, including but not limited to group homes, day care centers, churches, temples or shrines, rest homes, schools, medical care facilities, lodges, inns, beds and breakfast; and

d. Any business or trade, except that an owner or occupant residing on the Property may conduct business activities within a dwelling on the Property so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the dwelling unit; (ii) the business activity conforms to all zoning requirements for the Property; (iii) the business activity does not involve regular visitation of the Property by clients, customers, suppliers, or other business invitees; (iv) the business activity does not involve any service or delivery business in which more than one vehicle used in such business would be parked overnight on the Property, or for which any parts, equipment supplies, raw materials, components or tools are stored on the Property and (v) the business activity is consistent with the residential character of the Property and does not constitute an unreasonable disturbance to adjoining land owners or others, a nuisance, or a hazardous or offensive use. The foregoing shall not preclude occasional garage sales, moving sales, rummage sales, or similar activities provided that such activities are not held on the Property more than once in any six-month period. The terms "business" and "trade" are used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider received a fee, compensation or other form of consideration, regardless of whether; (i) such activity is engaged in full or part-time, (ii) such activity is intended to or does generate a profit, or a (iii) a license is required. The leasing of the Property for single-family residential use shall not be considered a business or trade within the meaning of this subsection.

3.) PROHIBITED CONDITIONS. None of the following structures or improvements may be located upon the Property:

a. Structures, equipment or other items which are visible from any road or adjacent property which have become rusty, dilapidated, or otherwise fallen into disrepair;

b. Towers, antennas, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind which are located outside of the dwelling on the Property other than (i) a customary antenna, which shall not extend more than ten (10) feet above the top roof ridge of the dwelling; and (ii) a satellite disc or dish no larger than eighteen inches (18") in diameter;

c. Any freestanding transmission or receiving towers or any non-standard television antennae and,

d. Fences or walls. Except a privacy fence no greater than seven (7) feet in height, which may be located forward of the side and rear of any structure. For the purpose of paragraph 3 (d), the "rear" of a structure shall be defined as the sides/walls of a structure

which do not face or front on any street. Said fences must be approved by the Architectural Control Committee.

4.) **QUALITY CRAFTSMANSHIP/DWELLING SIZE.** All buildings and outbuildings erected upon the Property shall be built on site of new materials of good grade, quality and appearance, and shall be constructed in a good, workmanlike manner, conforming to all applicable building codes. Further, all dwellings must meet the following construction requirements:

- a. One-story dwellings shall not contain less than 1,700.00 square feet of Heated Living Area (defined below);
- b. One and a half story dwellings shall not contain less than 1850 square feet of Heated Living Area;
- c. Two (or more) story dwellings shall not be less than 2,100.00 square feet of Heated Living Area;
- d. All dwellings and accessory structure shall be completely supported with solid brick, brick, or stone covered block, or stucco covered foundation;
- e. Roofs shall have not less than a 6-inch pitch and shall be covered with asphalt or fiberglass shingles, terra cotta tile, real or man-made slate, copper sheathing or wood shingles or pre-painted metal flooring;
- f. The exterior surfaces of all dwellings and accessory structures shall be covered only with brick, stone, hard stucco (synthetic stucco is not permitted), wood, or siding consisting of wood; vinyl and composite materials shall be permitted around windows and boxing only.
- g. Exteriors of all dwellings and accessory structures must be completed within one year after the commencement of construction, and a certificate of occupancy issued within two years after commencement of construction.

As used herein, "Heated Living Area" excludes basement areas (defined as any level in which at least one perimeter wall is below, or partially below, grade), unless such basement areas have two or more perimeter walls above surrounding grade, and such basement areas are fully heated and air-conditioned and constructed to a quality equal to the above grade levels of the dwelling. In addition, Heated Living Area excludes vaulted ceilings areas, attics, unheated porches, attached or detached garages, porte-cocheres and unheated storage areas, decks and patios. The term "Story" shall mean a finished horizontal division of Heated Living Area extending from the floor of such division to the ceiling above it. The term "Half Story" shall mean a story, which contains fifty percent (50%), or less Heated Living Area than the story in the house containing the most Heated Living Area.

5.) **PERMITTED ACCESSORY STRUCTURES.** No buildings, structures or improvements of any kind may be located on the Property other than one detached, single-family residential home, and the following permitted accessory structures:

- a. Storage and shop outbuildings, including detached garages, workshops, storage and utility buildings, greenhouses and similar buildings, not exceeding one and a half stories in height. The total square footage contained within all such outbuildings combined shall not exceed two thousand (2000) square feet. All outbuildings shall be permanently affixed to the Property and shall be covered with the approved exterior materials described in Section 4(f) above.
- b. Recreational structures, including decking, gazebos, covered patios, playhouses, barbecue pits and similar structures. These restrictions in this subparagraph do not apply to the residence. The total square footage contained within such structures when combined shall not exceed one thousand (1000) square feet in area.
- c. To the extent permitted by Progress Energy Corporation (or its successors, with respect to ownership and/or management authority over the Lake, if applicable) (hereinafter, "Progress Energy") and all applicable governmental authorities, waterfront structures, including fixed piers, boat slips or floats, covered docks, boat ramps, decking and sitting areas attached to piers, walkways and other similar structures shall be permitted. Grantee acknowledges by acceptance of this deed that policies, laws and regulations regarding its ability to construct or install such structures may change from time to time before or after Grantee's acquisition of the Property and Grantor makes no representation or warranty as to Grantee's ability to construct or install such structures either now or in the future.

6.) ARCHITECTURAL CONTROL. No building or improvements of any character shall be erected or placed, or the erection begun, or changes made in the design thereof after original construction on any lot until the construction plans and specifications and a plot plan showing the location of the structure or improvements has been submitted to and approved by the Architectural Control Committee consisting of the developers or their assignee as to compliance with these restrictions as to quality of material harmony of external design with existing and proposed structures and as to location with respect to topography and finish grade elevation. In the event of death or resignation of any member of the Committee the remaining members shall have full authority to designate a successors. No member of the Committee nor its representative shall be entitled to any compensation for services performed pursuant to this covenant in the event the Committee fails to approve or disapprove the plans and specifications submitted within thirty (30) days after the receipt of the required documents, approval will not be required and the related covenants set out herein shall be deemed to have been fully satisfied. The Architectural Control Committee, at its sole discretion, is hereby permitted to approve deviations in building area and location in instances wherein its judgement such deviation will result in a more commonly beneficial use. Such approval must be granted in writing and, when given, will become a part of these restrictions.

7.) LOCATION OF THE IMPROVEMENTS UPON THE LOT. No building shall be located on any lot nearer to the front lot line or nearer to any street lot line than forty (40) feet. All residential structures shall front on the street on which it has the smallest frontage. No fence, wall, hedge pergola or other detached structure shall be erected, grown or maintained on any part of any lot forward of the front or side building line of any corner lot on side facing street, and no chain link fences shall be erected on any properties except as allowed by Paragraph 3 (d).

8.) UTILITY EASEMENTS. Easements for installation and maintenance of utilities are reserved as shown and provided for on the recorded plat and no structure shall be erected upon any of said easement.

9.) PROHIBITION OF OFFENSIVE ACTIVITIES. No activity whether for profit or not, shall be carried on any lot which is not related to single family residential purposes except as herein referred to. No noxious or offensive activity shall be permitted upon any lot, nor shall anything be done on any lot, which may be or become an annoyance or nuisance to the neighborhood. Developer may maintain such facilities as in its sole discretion may be necessary or convenient, including but not limited to, offices, storage areas and signs.

10.) USE OF TEMPORARY STRUCTURES. Except as provided in paragraph 7, no structure of a temporary character, trailer, basement, tent, shack, barn, garage or other out-building (except for living quarters contained herein for bona fide servants) shall be used on any lot at any time as a residence either temporarily or permanently.

11.) SIGNS. No signs of any kind at all be displayed to the public view on any lot except one sign of not more that five (5) square feet advertising the property for sale or rent or signs used by a builder to advertise the property during the construction or sales period. The Developers will have the right to remove any such sign exceeding the five (5) square feet which is placed on said lot and in so doing shall not be subject to any liability of trespass or other sort in connection therewith or arising with such removal.

12.) STORAGE OF AUTOMOBILES, BOATS, TRAILERS AND OTHER VEHICLES. No boat trailers, boats, travel trailers, inoperative automobiles, campers or vehicles of any kind are to be semi-permanently or permanently stored in the public street right-of-way or on driveways. Permanent and semi-permanent storage of such items and vehicles must be screened from the public view either within the garage or behind the fence which encloses the rear of the lot.

13.) OIL AND MINING OPERATIONS. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall any wells, tanks, tunnels, minerals excavations or shafts be permitted upon

or in any lot. No derrick or other structures designed for use in boring for oil or natural gas should be erected, maintained or permitted upon any lot.

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

15.) VISUAL OBSTRUCTIONS AT THE INTERSECTION OF PUBLIC STREETS.
No object or thing which obstructs site lines at elevations between two (2) feet and six (6) feet above the roadways within the triangular area formed by the intersecting street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the property lines or extensions thereof shall be placed, planted or permitted to remain on any corner lots.

16.) LOT MAINTENANCE. The owners or occupants of all lots shall at all times keep all weeds and grass thereon cut in a sanitary healthful and attractive manner and shall in no event use any lot for storage of materials and equipment except for normal residential requirements or incident to construction of improvements thereon as herein permitted or permit the accumulation of garbage, trash or rubbish of any kind thereon and shall not burn anything (except as permitted by law). The drying of clothes in full public view is prohibited and the owners or occupants of any lots at the intersection of streets or other facilities where the rear yard or portion of the lot is visible to full public view shall construct and maintain a drying yard or other suitable enclosure to screen the following from public view: the drying of clothes, yard equipment, wood piles or storage piles which are incident to the normal residential requirements of a typical family. In the event of default on the part of the owner or the occupant of any lot in observing the above requirements or any of them such default continuing after ten (10) days written notice thereof, The Developers or their assigns shall without liability to the owner or occupant in trespass or otherwise enter upon said lot or cause to be cut such weeds and grass and remove or cause to be removed such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions so as to place said lot in neat, attractive, healthful and sanitary condition and may charge the owner or occupant of such lot for the cost of such work. The owner or occupant, as the case may be agrees by the purchase or occupation of the property to pay such statement immediately upon receipt thereof.

17.) UNDERGROUND ELECTRIC SERVICE EASEMENTS. An underground electric distribution system will be installed. The owner of each lot in the Underground Residential Subdivision shall at his own cost, furnish, install, own and maintain (all in accordance with the requirements of local governing authorities and the National Electrical Code) the underground service cable and appurtenances from the point of the electric company's metering on customer's structure to the point of attachment as such company's installed transformers or energized secondary junction boxes, such point of attachment to be made available by the electric company at a point designated by such company at the property line of each lot. The electric company furnishing service shall make the necessary connections at said point of attachment and at the meter. In addition to the owner of each lot shall, at his own cost, furnish, install, own and maintain a meter loop (in accordance with the then current standards and specifications of the electric company furnishing service) for the location and installation of the meter of such electric company for the residence constructed on such owner's lot. For so long as underground service is maintained in the Underground Residential Subdivision, the electric service to each lot therein shall be underground, uniform in character and exclusively of the type known as single phase, 120/240 volt, three wire, 60 cycle, alternating current.

18.) SPENCER POINTE PROPERTY OWNERS ASSOCIATION. There is hereby created a Spencer Pointe Property Owners Association. The Association shall make by-laws by which it shall be governed. The Association shall have the power to levy dues or assessments on the lots in Spencer Pointe subject to the provisions of paragraph number 19(b) hereinafter.

a) Maintenance Dues: All lot owners shall share equally the expense for maintaining the streetlights, roads, entrance signs, mowing and upkeep of right of ways and shoulders and improve the subdivision for the benefit of all of the property owners.

b) Buyers shall be assessed an amount per month per lot owned starting on the first day of the month. The amount shall be subject to change by the property owners and shall be paid to the Spencer Pointe Property Owners Association. The initial monthly dues shall be \$10.00 per month per lot. The dues shall be paid in advance annually in one lump sum on or before the 1st day of January of each year. Property owners who purchase property after the 1st day of January shall be prorated that portion of the year remaining.

c) The Spencer Pointe Property Owners Association shall in its sole discretion, control the use and expenditure of the funds. The Spencer Pointe Property Owners Association shall have the right to collect any and all unpaid dues. Upon default, a notice shall be filed with the Register of Deeds of Anson County, North Carolina at which point a lien shall exist against the property owned by the applicable lot owners who fail and refuse to pay the dues. The Association shall be entitled to reasonable attorney fees, the cost of the lien, and any other court costs.

d) If for some reason, the Spencer Pointe Property Owners Association determines that the dues collected from the property owners is no longer sufficient to handle the routine maintenance, or if some unexpected expense arises, it shall be the duty of the Spencer Pointe Property Owners Association to notify all property owners of the problem by U. S. Mail at least 10 days prior to a meeting of the Spencer Pointe Property Owners Association, the afterwards, three-fifths of the property owners on a one lot one vote basis must agree, before dues shall be changed.

19.) RIGHTS OF MORTGAGEES. Any violations of any of the easements, agreements, restrictions, reservations, or covenants contained herein shall no have the effect of impairing or affecting the rights of any mortgagee, grantor or trustee under any mortgage or deed of trust outstanding against the lot, at the time that the easements, agreement, restrictions, reservations or covenants are violated.

20.) ADDITIONAL DEVELOPMENT. The land shown on the Spencer Pointe survey which adjoins SR 1744 and not designated as numbered lots are reserved for future development and are not subject to these restrictions. It is agreed that subsequent phases developed by Developer may be subjected to the same covenants and restrictions as contained herein, and may incorporated and merged into additional deeds to the new phase.

21.) ENFORCEMENT. The covenants, reservations, easements, and restrictions set out herein are for the benefit of the undersigned, their heirs, successors and assigns, and equally for the benefit of any subsequent owner of a lot or lots in Anson County, Section 1, and their heirs, executors, administrators and assigns. Accordingly, all of the covenants, reservations, easements and restrictions contained herein shall be construed to be covenants running with the land, enforceable at law or in equity, by any one or more of said parties.

22.) SEVERABILITY. The invalidity, abandonment or waiver of any one of these covenants, reservations, easements and restrictions shall in no way affect or impair the other covenants, reservations, easements and restrictions which shall remain in full force and effect.

23.) AMENDMENT TO THE ABOVE RESTRICTIONS. The covenants and restrictions of this declaration shall run with and hind the land for a term of forty (40) years from the date this declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years. This declaration may be amended during the first twenty (20) year period by an instrument signed by not less than seventy-five (75%) percent of the lot owners and thereafter by an instrument signed by not less that seventy-five (75%) percent of the lot owners.

Any amendment must be recorded in the Office of the County Register of Deeds of Anson County, North Carolina.