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NORTH CAROLINA WILSON COUNTY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE FARM, SECTION ELEVEN

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE FARM, SECTION ELEVEN is made this 14th day of April, 2008, by BUNN-EAGLES FARM, L.L.C., a North Carolina limited liability company, hereinafter referred to as "Declarant", for the benefit of purchasers of lots in Section Eleven of Eagle Farm (hereinafter referred to as "Owner" and/or "Owners"), BB&T COLLATERAL SERVICE CORPORATION, Trustee and BRANCH BANKING AND TRUST COMPANY, Noteholder;

WITNESSETH:

THAT WHEREAS, the Declarant is the Owner of a certain tract of land located on N. C. Highway 58 (Nash Street), Wilson County, North Carolina to be known as "Eagle Farm"; and

WHEREAS, the Declarant has recorded a Master Declaration of Covenants, Conditions and Restrictions for Eagle Farm (the "Master Declaration") which sets forth general easements, restrictions, covenants and conditions applicable to the property described on Exhibit A attached hereto and specifically made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, the Declarant intends to develop single family residential homes within the Property; and

WHEREAS, the Declarant desires to insure the attractiveness of the Property and prevent any future impairment thereof, to prevent nuisances, to preserve, to protect and to enhance the values and amenities of the Property and to provide for the maintenance and upkeep of all Lots and Common Areas as hereinafter defined. To this end, Declarant desires to subject the Property described on Exhibit A attached hereto to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said Property and each Owner thereof; and

WHEREAS, pursuant to the Master Declaration, the Declarant has deemed it desirable to create an organization to which will be delegated and assigned the power of owning, maintaining, and administering the Common Areas and administering and enforcing the covenants, conditions, restrictions, charges and liens and collecting and disbursing the assessments and charges created in the Master Declaration and as hereinafter set forth; and

WHEREAS, pursuant to the Master Declaration, the Declarant has caused to be incorporated under North Carolina law "Eagle Farm Owners Association, Inc.", a non-profit corporation, for the purpose of exercising and performing the aforesaid functions.

NOW, THEREFORE, the Declarant, by this Declaration of Covenants, Conditions and Restrictions for Eagle Farm, Section Eleven (the "Declaration"), does declare that all of the Property described on Exhibit A attached hereto, is hereby annexed into Eagle Farm and is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in the Master Declaration recorded in Book 1757, Page 936, Wilson County Registry and amendments thereto, and this Declaration shall run with the Property and be binding upon all parties owning any right, title, or interest in said Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I DEFINITIONS

SECTION 1.1. "Articles" shall mean and refer to the Articles of Incorporation of Eagle Farm Owners Association, Inc.

SECTION 1.2. "Association" shall mean and refer to Eagle Farm Owners Association, Inc., its successors and assigns.

SECTION 1.3. "Member" shall mean and refer to every person or entity who holds membership in the Association.

SECTION 1.4. "Property" shall mean and refer to that certain tract of land described on Exhibit A attached hereto and incorporated herein.

SECTION 1.5. "Common Areas" shall mean and refer to all real property owned by the Association for the common use and enjoyment of all Members or designated Members of the Association, including recreational areas and amenities located thereon.

SECTION 1.6. "Lot" shall mean and refer to any plot of land shown upon the last recorded subdivision map of the Property on which such plot appears (provided such map has been approved by the Declarant) which plot of land has been annexed into Eagle Farm. "Lot" shall not include any Common Areas.

SECTION 1.7. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which has been made subject to this Declaration, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation and excluding buyers who are general contractors approved by the Declarant and who have bought a Lot or Lots solely for the purpose of resale after constructing improvements thereon.

SECTION 1.8. "Declarant" shall mean and refer to Bunn-Eagles Farm, L.L.C., a North Carolina limited liability company, and its successors and assigns, if any, to whom the rights of Declarant hereunder are expressly transferred hereafter, in whole or in part, and such assigned rights shall be subject to such terms and conditions as the Declarant may impose.

SECTION 1.9. "Amenities" shall mean and refer to any facilities constructed, erected or installed on the Common Areas.

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INSURANCE

Immediately prior to starting construction of a residence on a Lot, the Owner shall have in effect, a fully paid builder's risk insurance policy. Immediately upon completion of the residence, the Owner shall have a fully paid fire and extended coverage insurance policy or homeowners insurance policy. Said insurance policies shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction work in the event of damage or destruction to the dwelling and/or improvements from any hazard.

The builder's risk and homeowners insurance policies to be taken out by each Owner shall include a loss payable clause listing the Association as an additional insured and must contain a clause therein that the insurance cannot be canceled without first giving the Association ten (10) days notice of said cancellation. If requested by the Association, an Owner shall furnish evidence of the aforementioned insurance as well as evidence of the payment of the premium to the Association prior to the construction of the residence as to the builder's risk insurance policy and prior to occupying the residence as to the fire and extended coverage insurance policy or homeowners insurance policy.

In the event a residence is partially or totally destroyed by fire or other casualty, the Owner shall rebuild, repair, or restore such damage or destroyed portions of the residence to essentially the same condition and appearance, including using the same or substantially similar building materials, as existed immediately prior to the partial or total destruction. In the event the Owner fails to provide funds necessary to complete the construction, then the Association shall have the right to collect the insurance proceeds and/or proceed against the Owner and personally collect said funds and the Association shall have a lien against the Lot for the amount necessary to complete said construction, together with interest, costs and reasonable attorney fees. Said lien may be enforced by the Association in a like manner as a mortgage or a deed of trust and the Owner hereby expressly grants to the Association a power of sale in favor of the Association which shall be for the benefit of all other Owners. Any repair or restoration shall be commenced promptly after the casualty.

The provisions of this Article pertaining to builder's risk insurance shall also be applicable to general contractors who are building residences for resale on a Lot.

ARTICLE III ARCHITECTURAL CONTROL AND USE RESTRICTIONS

Section 3.1. Architectural Committee. Pursuant to the Master Declaration, an Architectural Committee has been established to approve all plans and specifications for construction of improvements within Eagle Farm.

Section 3.2. Architectural Control. No building, fence, wall, other structure, or improvement shall be commenced, erected, or maintained upon the Property or any Lot, nor shall any exterior addition to, or alteration therein, be made, nor shall any repair be made thereto, nor shall any building, wall, fence, other structure or improvement be rebuilt or restored after destruction by any hazard or otherwise, until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing by the Architectural Committee. The builder or contractor for any construction to be performed on the Property must also be approved by the Architectural Committee in writing. In the event the Architectural Committee fails to approve or disapprove submitted plans and specifications or the builder or contractor within sixty (60) days after said plans and specifications or builder or contractor have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with.

Section 3.3. Use Restrictions.

(a) Each Lot as set forth herein and approved by the appropriate municipal authorities, shall be used for single

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recorded plat of all or part of the Property shall be substantially adhered to; provided, however, that with the prior written approval of the Declarant, its successors and assigns, the Architectural Committee or the Association, the size and shape of any Lot may be altered; provided that no Lot or group of Lots may be re-subdivided so as to produce a greater number of Lots than is set forth on any recorded plat of the Property. A residence may be constructed on more than one Lot provided the location of any structure permitted thereon is approved in writing by the Architectural Committee.

(b) All structures shall comply with applicable zoning restrictions and regulations of the City of Wilson, North Carolina.

(c) No residential structure shall be erected, altered, placed or permitted to remain on any Lot other than one detached, single-family dwelling not to exceed three stories in height, a private garage for not more than three cars, and other outbuildings reasonably incidental to normal residential use thereof. No manufactured or modular homes or log cabin homes shall be erected, altered, placed or permitted to remain on any Lot. The total floor area of a one story residential structure, exclusive of porches, basements and garages, shall be not less than 2,000 square feet. Without the prior written consent of the Architectural Committee, a two story residential structure, exclusive of porches, basements and garages, shall be not less than 2,300 square feet. Without the prior written consent of the Architectural Committee, a two story residential and garages shall be not less than 2,300 square feet. Without the prior written consent of the Architectural Committee, a two story residential structure, exclusive of porches, basements and garages and one-half story residential structure, exclusive of porches, basements and garages shall be not less than 2,250 square feet. All driveways and parking areas shall be paved (concrete or asphalt) from the street to each house, except as otherwise permitted in the sole discretion of the Architectural Committee, provided that the apron from the street to the property line is paved with concrete.

(d) No structures of a temporary character, trailers, tents, mobile homes, shacks, garages, barns, or other out buildings shall be used on any portion of said Property at any time as a residence, either temporarily or permanently, with the exception that a garage or out building may be used for residential purposes so long as the occupant of such garage or out building is related to the Owner by blood or through marriage and the prior written approval of the Architectural Committee has been obtained.

(e) Each Lot shall be conveyed as a separately designated and legally described freehold estate, subject to the terms, conditions, and provisions hereof.

(f) Notwithstanding any provision in this Declaration to the contrary, it shall be expressly permissible for the Declarant or the builder of said residences to maintain during the period of construction and sale of said residences, upon such portion of the Property as Declarant deems necessary, such facilities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to the construction and sale of said residences, including, but without limitation, a business office, storage area, construction yard, "For Sale" signs, model units and a sales office.

(g) No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that dogs, cats, or other usual household pets may be kept by the respective Owners on their respective Lots so long as they are confined within a fence (including an electric fence) or on a lease when left unattended outside the residence, and provided they are not kept, bred, or maintained for any commercial purposes and do not endanger the health of, or in the sole discretion of the Board of Directors of the Association, disturb the Owner of any other Lot or resident thereof, and provided further, that such pets shall not be allowed in the Common Areas unless on a leash, and under control of, or carried by, the Owner thereof. Notwithstanding anything herein to the contrary, no residence shall be allowed more than two pets.

(h) No signs of any kind shall be erected, placed or permitted to remain on the Property, except as specifically permitted in paragraph (f) above. No billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the Property. The Property shall not be used in any way or for any purpose which may endanger the health of or unreasonably disturb the Owner of any Lot or any resident thereof. No business activities of any kind whatsoever shall be conducted in any residence or on any portion of any Lot without the prior written approval of the Declarant, the

construction and sales period as provided in paragraph (f) above.

(i) All equipment, garbage cans, pet pens, pet yards and pet houses, houses for wood, coal, oil and other fuel, clothes racks and clothes lines, service yards, wood piles, storage piles and air conditioning and heating units and other structures or objects determined by the Declarant to be of an unsightly nature or appearance, shall be kept in areas specifically designated in writing by the Architectural Committee or screened by adequate planting or fencing so as to conceal them from view of adjoining residences, which screening, planting, or fencing shall be specifically approved in writing by the Architectural Committee. All garbage, trash, or rubbish shall be regularly removed from the Property and shall not be allowed to accumulate thereon.

(j) No building, fence, wall, mailbox, outside lighting, entrance markers or pillars, newspaper box, storm windows, screens, plantings, pet pens, pet houses, or other improvement shall be erected, placed, maintained or altered on any Lot until the provisions of the Master Declaration have been complied with pertaining to approval by the Architectural Committee.

(k) Satellite dishes, satellite antennas and television antennas are allowed to be placed on a Lot by an Owner as long as the following conditions are complied with:

(i) The satellite dish or antenna must be one (1) meter in diameter or smaller; and

(ii) The satellite dish or antenna must be installed, screened from view and/or painted to minimize its visual intrusion on the Property as approved in writing by the Architectural Committee.

If an Owner wishes to install a satellite dish, satellite antenna or television antenna on a Lot, the Owner is required to submit in writing to the Architectural Committee plans for such installation showing the location of such satellite dish or antenna, size, any screening to be provided and the color of such dish or antenna. Upon receipt of such plans, the Architectural Committee shall have a period of five (5) working days in which to approve or disapprove the installation of such dish or antenna. If an Owner is not notified in writing by the Architectural Committee of its decision within such period, it shall be assumed that the installation of such dish or antenna meets all of the conditions of these Restrictions.

(1) All buildings and structures erected upon a Lot shall be of new construction and must be completed within one (1) year after the construction of the same shall have commenced, except where such construction is impossible or would result in great hardship to the Owner or the contractor due to strikes, fires, natural emergencies or natural calamities. During the time of construction of any improvements on any Lot, the Owner shall require the contractor to maintain the Lot in a reasonably clean and uncluttered condition.

In the event that construction of an improvement has not been completed within eighteen (18) months from the date construction commenced, the Declarant shall have the right to purchase the Lot, including any improvements located thereon, at the fair market value of the Lot and such improvements. Such fair market value shall be determined by two (2) certified real estate appraisers, one to be named by the Declarant and the other to be named by the Owner. In the event that these two (2) real estate appraisers can not agree on the fair market value of the Property and its improvements, such real estate appraisers shall name a third real estate appraiser who shall then determine the fair market value of the Property and its improvements. Any fair market value determined pursuant to this paragraph shall be binding on the Declarant and the Owner. The Declarant shall not be required to exercise this option but shall have the right to do so in its sole discretion.

the Board of Directors of the Association shall have the right to exercise such option under the same terms and conditions as set forth above.

In addition to the remedies set forth in this section, the Declarant and the Board of Directors of the Association shall have all other remedies available to them at law and in equity to enforce the provisions of this section.

(m) No yard sales or similar types of outdoor sales shall be allowed on any portion of the Property without the prior written approval of the Board of Directors of the Association.

(n) Any lights located on the exterior of a residence or located anywhere else on a Lot shall not be directed toward any other residence so that said lights will shine on any adjoining residence.

(o) An Owner shall do no act, nor any work that will impair the structural soundness or integrity of another residence, nor impair any easement or hereditament, nor do any act or allow any condition to exist which will adversely affect the other residences or their Owners.

(p) Owners of Lots agree to provide adequate off-street parking for their automobiles, mini-vans, sports utility vehicles, trucks, lawn tractors, boats, jet skis, boat or jet ski trailers, campers, recreational vehicles, trailers, motorbikes, motorcycles, trailerized cookers, or other vehicles. None of such vehicles are to be parked on the street or any Common Areas. Automobiles, mini-vans, sports utility vehicles and half-ton pick-up trucks may be parked within a paved driveway, garage or rear yard of a Lot. Lawn tractors, boats, jet skis, boat or jet ski trailers, other types of trailers, motorbikes, motorcycles and trailerized cookers may be parked either in the rear yard of a Lot or at the farthest end of a paved driveway away from the street so long as such vehicle, when parked in this location, is completely behind the front of the residential structure placed on the Lot. If such a vehicle when parked within a paved driveway is located in front of the residential structure or any part of such vehicle is located in front of the residential structure, such vehicle shall then be allowed to be parked only in the rear yard of the Lot. Campers and recreational vehicles shall be parked only within a garage.

If any vehicles are parked in the rear yard of a Lot, such vehicles shall be maintained in such a manner that they do not create an unsightly nuisance to the Owners of adjoining Lots. No trucks other than half-ton pick-up trucks may be parked on any Lot. No vans used for commercial purposes may be parked on any Lot. Without the prior written consent of the Architectural Committee, no more than three (3) vehicles (excluding vehicles which are driven on a daily basis) may be parked within a paved driveway or the rear yard of a Lot at any one time.

(q) No trade materials or inventories may be stored upon any Lot.

(r) The Board of Directors of the Association shall have the power to formulate, publish, and enforce other reasonable rules and regulations concerning the use, enjoyment and appearance of each Lot and the Common Areas.

(s) The minimum front, side and rear setback lines shall be the same as set forth on any map of the Property which is recorded in the Office of the Register of Deeds of Wilson County.

ARTICLE IV GENERAL PROVISIONS

<u>Section 4.1</u>. <u>Enforcement</u>. The Declarant, the Architectural Committee, the Association, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, covenants, conditions, reservations, easements, liens and charges now or hereinafter imposed by the provisions of this Declaration. Failure by the Declarant, the Architectural Committee, the Association, or by any Owner to enforce any covenant, restriction, condition,

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Section 4.2. Severability. Invalidation of any one of these restrictions, conditions, covenants, reservations, easements, liens, or charges by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 4.3. Amendment. The covenants, conditions, and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Declarant, the Architectural Committee, the Association or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants, conditions, and restrictions shall automatically be extended for successive periods of ten (10) years. Except as set forth in Section 4.4 below, this Declaration may be amended by an instrument signed by the Owners of Lots entitled to cast not less than sixty-seven percent (67%) of the votes in the Association.

If any amendment to these covenants, conditions, and restrictions is executed, each such amendment shall be delivered to the Board of Directors of the Association. Thereupon, the Board of Directors shall, within thirty (30) days, do the following:

(a) Reasonably assure itself that the amendment has been executed by the Owners entitled to cast the required percentage of votes in the Association. (For this purpose, the Board may rely on its roster of Members, and shall not be required to cause the title to any Lot to be examined.)

(b) Attach to the amendment a certification as to its validity, which certification shall be executed by the Association. The following form of certification is suggested:

"CERTIFICATION OF VALIDITY OF AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE FARM, SECTION ELEVEN

By authority of its Board of Directors, Eagle Farm Owners Association, Inc., hereby certifies that the foregoing instrument has been duly executed by the owners of lots in Section Eleven, Eagle Farm, entitled to cast sixty-seven percent of the votes allocable to such lots and is therefore a valid amendment to the existing Declaration of Covenants, Conditions, and Restrictions for Eagle Farm, Section Eleven."

EAGLE FARM OWNERS ASSOCIATION, INC.

By:

President

ATTEST:

Secretary

(c) Immediately and within the thirty (30) day period aforesaid, cause the amendment to be recorded in the Wilson County Registry.

All amendments shall be effective from the date of recordation in the Wilson County Registry; provided, however, that no such instrument shall be valid until it has been indexed in the name of the Association. When any instrument purporting to amend this Declaration has been certified by the Board of Directors of the Association, recorded and indexed as provided by this section, it shall be conclusively presumed that such instrument constitutes a valid amendment as to all persons thereafter purchasing any Lot.

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the development of the Property by the Declarant as it sees fit nor take away the authority of the Declarant to appoint members of the Architectural Committee as set forth in the Master Declaration so long as Declarant adheres to the architectural control and use restrictions hereof.

Section 4.4. Right of Declarant to Amend Declaration. Declarant hereby retains the right to amend this Declaration with respect to Article III providing for architectural control and use restrictions, except that, except as otherwise already provided herein, Declarant shall not make any amendment allowing the placement of more than one dwelling per Lot or any amendment which would allow any use of a Lot except for single family residential purposes.

Notwithstanding anything in this section to the contrary, the Declarant shall have no further rights to amend this Declaration with respect to Article III which provides for architectural control and use restrictions, after control of the Association passes to the Owners as provided in the Master Declaration.

Section 4.5. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural when applicable and the necessary grammatical changes required to make provisions hereby apply to either corporations or individuals, man or wife, and shall in all cases be assumed as though in each case fully expressed.

Governing Law. This Declaration shall be governed by, construed and interpreted in accordance Section 4.6. with the laws of the State of North Carolina.

Consent of Trustee and Noteholder. BB&T Collateral Service Corporation, Trustee, and Branch Section 4.7. Banking and Trust Company, Noteholder, under that certain deed of trust recorded in Book 2282, Page 364, Wilson County Registry, does hereby consent to the recordation of this Declaration and the imposing of the provisions hereof on the property which is the subject of this Declaration and which is more specifically described in the premises hereof and does hereby consent and agree that from and after this date, the provisions of this Declaration shall be superior to the lien of said deed of trust on the Property.

IN WITNESS WHEREOF, Bunn-Eagles Farm, L.L.C., BB& T Collateral Service Corporation and Branch Banking and Trust Company have caused this instrument to be signed in their names, all the day and year first above written,

> **BUNN-EAGLES FARM, L.L.C.** a North Carolina limited liability company

(SEAL) By:

Fred M. Bunn, Managing Member

BB&T Collatoral Service Porporation, Trustee SVP President (SEAL)

ATTEST:

By: Cane Hym De President

Secretary

[Corporate Seal]

NORTH CAROLINA

I, <u>GORIA</u> B. VINSON, a Notary Public, certify that FRED M. BUNN personally came before me this day and acknowledged that he is the managing Member of BUNN-EAGLES FARM, L.L.C., a North Carolina limited liability company, and that he has the authority to execute the foregoing instrument on behalf of the company. WITNESS my hand and Notarial Seal, this <u>I</u> day of April, 2008. DLORA B. Notary Public Notary Public Notary Public Notary Public

NORTH CAROLINA

I, Debroh Winstern. Snith, a Notary Public, in and for said County and State, do hereby certify that BB&T COLLATERAL SERVICE CORPORATION, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein.

* steven Hart, SVP

My Commission Expires: March 19, 2011 Printed Name of Notary: Debria

NORTH CAROLINA

I, Debug Winstem-Snith, a Notary Public, certify that $\overline{Janc G}$. Lyon personally came before me this day and acknowledged that he/she is \underline{VP} . Secretary of BRANCH BANKING AND TRUST COMPANY, and that by authority duly given and as the act of the corporation, the foregoing instrumentwas signed in its name by its \underline{Vicc} President, sealed with its corporate seal and attested by himself/herself.

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WITNESS my hand and Notarial Seal, this 16 day of April, 2008.

My Commission Expires: mai en 19,2011 Printed Name of Notary: Debor A

TO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE FARM, SECTION ELEVEN

Being all of that certain property located in the City of Wilson, Wilson County, North Carolina and more particularly described as follows:

BEING all of Lot Nos. 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, and 46 as shown on that certain map entitled "Final Plat - Section Eleven, Eagle Farm, Property of Bunn-Eagles Farm, LLC", which map is recorded in Plat Book 37, Page 25, Wilson County Registry.



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