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Prepared by: ^{By} WILLIAM A. BARNES, JR., Attorney at Law
Post Office Box 1123, Weaverville, NC 28787

STATE OF NORTH CAROLINA

COUNTY OF BUNCOMBE

RESTRICTIVE COVENANTS OF

JOSEPH E. SORRELL and MOSLEY BUILDERS, INC. PROPERTY

Described in Deed Book 1413 at Page 203

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REGISTERED

IN CONSIDERATION OF the premises and for the advantage which Mosley Builders, Inc., a N.C. corporation will receive from the sale of lots in a restricted subdivision known as SPRING MEADOWS ESTATES; the Plat of same having been prepared by McMahan and Reese, P.A., dated January 1986 as Job No. 85-1122, and being unrecorded; however, being all of that property as described in a Deed from Leisure Woods, Inc., a N.C. corporation, to Mosley Builders, Inc., a N.C. corporation, dated December 12, 1985 of record in Buncombe County Deed Book 1413 at Page 203 (herein "Property") as follows:

1. These covenants shall run with the land for a term of twenty (20) years and shall be automatically extended for successive periods of ten (10) years each, unless by mutual consent those persons claiming through the Grantor or successors, agree to change said covenants in whole or in part.
2. The property shall be for residential use only and only one residence shall be built on any one lot.
3. No commercial enterprise of any type shall be carried on upon the property.
4. No lot upon which a residence is located shall be smaller than .637 acres.
5. No trade or business, and no noxious or offensive activity shall be carried on upon the property, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.
6. No animals, livestock or poultry may be kept on any lot. All dogs and cats must be confined to the

Grantees property and may not be kept, bred or maintained for any commercial purposes.

7. The Grantor herein is the successor in interest to that well and well rights of record in Deed Book 1367 at Page 399; and may grant the nonexclusive rights to the use of said well, subject to the obligations to share in the maintenance as set out in Deed Book 1367 at Page 399, to any person, firm or corporation which may purchase a lot from the Grantor.

8. No trailer, basement, tent, shack, garage, or other out buildings erected on the property shall be, at any time, used as a residence, temporarily or permanently, nor shall any residence be moved onto the property. Specifically, no mobile homes or trailers shall be allowed on the property. Any camping, travel trailers or portable camping equipment parked or stored on the property must be kept within an enclosed garage or fenced utility yard and must not be left visible from the street or adjacent property. Furthermore, there shall be no trucks or mobile equipment larger than one ton kept on the property. No vehicle shall be parked or stored outside unless it is in a drivable condition and regularly used.

9. Reference is hereby made to those restrictions contained in Deed Book 1413 at Page 203 as regards the minimum square footage of 800 square feet for any residence and the prohibition against mobile homes. All residences shall be single-family.

10. No building shall be located nearer than twenty (20) feet from the street property lines or side street and ten (10) feet from any side property line.

11. No sign of any kind shall be displayed on the property other than one sign not more than three (3) feet in size offering the property for sale.

12. The property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or 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.

13. Grass and weeds are to be kept down on the property to prevent an unsightly and unsanitary condition. This is an obligation of the Grantee and is to be done at his expense.

14. No fence, hedge or wall shall be erected on the property which shall give undue offense to owners of adjoining property, which shall be unsightly in the opinion

of the Grantors, or which shall in any way interfere with vision of all streets so as to endanger the safety of pedestrians or drivers of vehicles, nor shall any tank for the storage of fuel be erected above ground on any lot. No shrubbery of any kind or height shall be planted between the property line of the property and the curb of the streets. No chain link fence of any kind shall be allowed to exist between the house constructed on the residential lot and the curb of streets upon which said house fronts.

15. All outside construction work, grading and clean-up of unused material shall be completed within twelve (12) months of the start of commencement of construction. Commencement or start of construction shall begin with grading or clearing.

16. The Grantor reserves the right to subject the real property to reasonable utility easements as my benefit the subject property and that property retained by Leisure Woods, Inc. in Deed Book 1413 at Page 203; and, retaining a utility easement within the 60-foot roadway and 5 feet along all side and rear lot lines.

17. There is hereby dedicated a road right of way easement 60-feet in width which shall benefit and burden all lots to be sold from the property; and, pursuant to the reservations contained in Deed Book 1413 at Page 203, shall benefit the property owned by Leisure Woods, Inc. This roadway shall be deemed a private roadway for the use of the Grantors, Leisure Woods, Inc., and their successors and assigns. All owners of lots or other property interest who use this roadway for access, shall be obligated to share in the reasonable maintenance required of same in order to maintain the roadway in a passable and usable condition, in all weather, for normal passenger vehicles. The obligation to share in the maintenance shall be pro-rata among all owners and/or property interest users of same according to the length of the roadway benefiting the most distant point on the property of each owner from Dula Springs Road (SR 2130). The obligation to enforce this road maintenance provision shall be equitable in nature and shall enure to any user of the roadway who is subject to the road maintenance obligations.

The centerline of the 60-foot road right of way is described as follows:

BEGINNING at a point in the northern line of Leisure Woods, Inc., of record in Deed Book 1404 at Page 216; said point lying South 85° 32' 15" West 226.73 feet from a 1-inch hexagonal bar marking the southeast corner of the property herein restricted; and running from said point thus established, North 5° 28' 38" West 50.01

feet; thence runs on a curve to the left, a length of 479.76 feet on an arc with a radius of 499.7 feet to a point; thence runs North 66° 48' 18" West 120 feet to a point on the southeast margin of the pavement of Dula Springs Road (SR 2130).

IN WITNESS WHEREOF, the Grantor has caused this restrictive agreement to be executed on this the 20 day of August, 19 87.

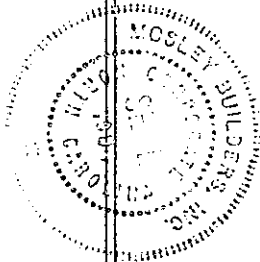
MOSLEY BUILDERS, INC.,
a N.C. corporation

By: John R. Mosley
John R. Mosley, President

ATTEST:

Ruth S. Mosley
Ruth S. Mosley, Secretary

Joseph E. Sorrell (SEAL)
JOSEPH E. SORRELL, by and
through his attorney-in-fact,
RUTH S. MOSLEY



STATE OF NORTH CAROLINA
COUNTY OF HUNCOMBEE

I, the undersigned Notary Public of said County and State, do hereby certify that RUTH S. MOSLEY, Secretary of MOSLEY BUILDERS, INC., a North Carolina corporation, personally appeared before me and acknowledged that she is Secretary of MOSLEY BUILDERS, INC., 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 herself as its Secretary.

WITNESS my hand and notarial seal this the 20 day of August, 19 87.

My Commission Expires:

1/26/92

Jerome S. Zanti
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF HUNCOMBEE

I, the undersigned Notary Public of said County and State, do hereby certify that RUTH S. MOSLEY, attorney in fact for JOSEPH E. SORRELL, personally appeared before me this day and being first duly sworn, says that she executed the foregoing instrument for and in behalf of the said JOSEPH E. SORRELL, and that her authority to execute and acknowledge said instrument is contained in a Power of Attorney dated August 18, 1987, and that this instrument was executed under and by virtue of the authority given by said instrument granting her power of attorney.

I do further certify that the said RUTH S. MOSLEY acknowledged the due execution of the foregoing instrument for the purposes therein expressed for and in behalf of the said JOSEPH E. SORRELL. WITNESS my hand and Notarial Seal, this the 20 day of August, 19 87.

My Commission Expires:

1/20/92

Jerome S. Zanti
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF HUNCOMBEE

THE FOREGOING CERTIFICATE OF Jerome S. Zanti is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page as shown on the first page hereof.

at 3:35 PM

THIS the 20 day of August, 19 87.

Otto W. DeBruck
REGISTER OF DEEDS, HUNCOMBEE COUNTY

By: Colene C. Graham
Assistant, Deputy