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Mail to and Drawn by: Samuel M. Booth, 1171 West Fourth Street, Winston Salem, NC 27104

NORTH CAROLINA DECLARATION OF RESTRICTIVE COVENANTS
FOR
DAVIDSON COUNTY HIDDEN CREEK SECTION 1

KNOW ALL MEN BY THESE PRESENTS, That RAMEY DEVELOPMENT CORPORATION and HUBBARD REALTY OF WINSTON SALEM, INC. North Carolina corporations of Forsyth County, North Carolina, (herein called Developer) do hereby covenant and agree to and with all persons, firms and corporations hereinafter acquiring lots in the Development known as HIDDEN CREEK, SECTION 1, as recorded in Plat Book 35 pages 28 and 29, in the Office of the Register of Deeds of Davidson County, North Carolina, the said lots being now owned by Developer; that all numbered lots shown on the plat are hereby subjected to the following restrictions as to the use thereof, the restrictions being appurtenant to and running with the said land by whomsoever owned, subject to the rights reserved in Paragraph Number 11 herein.

1. All lots shall be used for residential purposes only. No building shall be erected, placed or permitted to remain on any lot other than one detached single-family dwelling and customary accessory buildings used in connection herewith for customary purposes.

2. No single-family dwelling shall be built, erected, used or rebuilt (provided no approval is needed if rebuilt as originally constructed) unless the plans and specifications for the same are submitted to the Developer for written approval, which approval may be granted or withheld in the sole discretion of the Developer, provided dwellings constructed by the Developer or Shugart Enterprises, LLC shall not require such approval. Approval of a plan at one location shall not be construed as approval of the same at another location in the development. Request for approval shall be submitted in writing with plans (which shall set forth the square footage in the dwelling) and specifications, elevations including materials to be used on the exterior and the location the improvements are to be constructed upon the lot. The plans shall be sent by certified mail, return receipt requested, to the Developer or a receipt obtained if hand delivered, and the Developer, in its sole discretion, shall have 30 days within which to approve, reject or approve with conditions and if no response is made the plans shall be deemed approved, provided if additional information is requested by Developer, then the 30 day period shall begin when the additional information is delivered to the Developer.

3. No building or part of building shall extend nearer to the property lines than is allowed under the applicable zoning and building codes.

4. All detached private garages or other outbuildings shall be erected at least 50 feet from the front property line and at least 20 feet off the rear property line. Any cut building or detached garage constructed on a corner lot shall set back at least 30 feet off the side street right of way line. Outbuildings shall be constructed substantially of the same materials on the exterior as the exterior of the main dwelling house and must be placed on a permanent foundation.

5. No fence shall be erected upon a lot without the written consent of the Developer, provided a fence constructed in the rear yard of a dwelling of pressure treated wood, not exceeding six feet in height and not extending beyond the rear corner of the dwelling house may be constructed without such written approval, provided on a corner lot the fence shall set back at least twenty (20) feet from the side street right of way. Satellite dishes and antennas not exceeding twenty-five (25) inches in diameter or height are authorized. Satellite dishes and antennas for the transmission or reception exceeding twenty-five (25) inches are prohibited unless authorized in writing by Developer and such approval, conditional approval or prohibition shall be within the sole and uncontrolled discretion of Developer and may be given or withheld for any reason satisfactory to Developer.

7. No animals, swine or other livestock shall be kept on the premises. Household pets may be kept for non-commercial purposes, if they are properly confined and do not constitute a nuisance. Excessive barking, failing to keep exterior areas clean of animal droppings and debris, keeping a pet which is aggressive towards other residents or allowing

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the pet to roam unattended shall be deemed a nuisance.

8. No portions of any building erected on this property shall have exposed concrete blocks on the exterior; stucco foundations are acceptable. The roof style of buildings erected on this property shall be limited to mansard, hip and/or gable; and flat roofs are specifically prohibited.

9. No building may be moved from another location and placed on any lot in this subdivision, it being specifically required that any dwelling house build in this subdivision shall be of new construction and constructed on the premise. Mobile and manufactured homes are specifically prohibited, provided modular construction may be allowed on condition that prior written approval from the Developer is obtained and recorded.

10. Developer as used herein shall mean the undersigned, their successors or specific assigns to which the right of consent or approval and those set forth under paragraph 11, have been assigned in writing and duly recorded in the Davidson County Register of Deeds Office. The undersigned shall have the right to so assign the Developer's rights reserved hereunder to another at anytime they so desire.

10. The foregoing covenants, restrictions and conditions shall run with the land and shall be kept, observed and performed by the parties charged therewith for a period of thirty-five (35) years from the date of recording of this instrument unless extended by Developer or their specific assigns of such rights.

11. Any restriction, covenant or condition hereinabove set forth may be removed, modified, extended or changed by securing written consent of Developer or their specific assigns, as herein before defined, which written consent shall be duly executed, acknowledged and recorded in the Office of the Register of Deeds of Davidson County, North Carolina, and which written consent may be given or withheld within the uncontrolled and sole discretion of Developer, their successors and specific assigns to which this right is specifically assigned by recorded document. Modification of any restriction herein for a lot or lots shall not constitute a modification of all lots unless so stated.

12. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain or to recover damages. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

IN TESTIMONY WHEREOF, a duly authorized officer of Ramey Development Corporation and Hubbard Realty of Winston Salem, Inc. has executed these presents under authority of their respective Board of Directors.

HUBBARD REALTY OF WINSTON SALEM, INC. RAMEY DEVELOPMENT CORPORATION

By: [Signature]
President

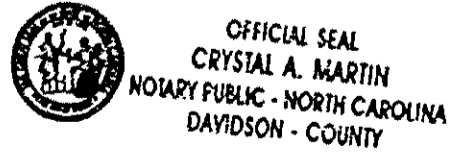
By: [Signature]
Vice President

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I a Notary Public of Davidson County, North Carolina certify that James W. Armatrust (title) Vice President of RAMEY DEVELOPMENT CORPORATION, a North Carolina corporation, personally came before me and acknowledged that the foregoing instrument was duly executed by him for an on behalf of Ramey Development Corporation. Witness my hand and official stamp or seal, this the 6th day of November, 2001.

My Commission expires: 11/31/2004

[Signature]
Notary Public





OFFICIAL SEAL
CRYSTAL A. MARTIN
NOTARY PUBLIC - NORTH CAROLINA
DAVIDSON - COUNTY

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STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I a Notary Public of Davidson County, North Carolina certify that
Lewis E. Hubbard (title) President of HUBBARD REALTY OF WINSTON
SALEM, INC., a North Carolina corporation, personally came before me and acknowledged that
the foregoing instrument was duly executed by him for an on behalf of Ramey Development
Corporation. Witness my hand and official stamp or seal, this the 6th day of November, 2001.

My Commission expires: 11/31/2004

Crystal A. Martin
Notary Public

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STATE OF NORTH CAROLINA - DAVIDSON COUNTY

The foregoing certificate(s) of Crystal A. Martin
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.

RONNIE CALLICUTT, REGISTER OF DEEDS FOR DAVIDSON COUNTY

By: Jeanette Pooler Deputy/Assistant