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 REGISTER OF DEEDS
 By: E NAVARRO DPTY
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DRAFTED BY: Bruce R. Hubbard #126
 MAIL TO: Hubbard Realty
 2110 Cloverdale Ave, Winston-Salem, NC 27103

NORTH CAROLINA)
)
 FORSYTH COUNTY)

**RESTRICTIVE COVENANTS FOR
OLDE FIELDS**

KNOW ALL MEN BY THESE PRESENTS, that Olde Fields Development, LLC, hereinafter referred to as "Developer", does hereby covenant and agree to and with all persons, firms and corporations hereafter acquiring any of the numbered lots shown on the plat of Olde Fields as recorded in Plat Book 53, Page 45, in the Office of the Register of Deeds of Forsyth County, North Carolina; as whereas, the Developer desires to impose certain restrictions and conditions upon present and future owners of said lots;

NOW, THEREFORE, the undersigned hereby covenant and agree for themselves and their heirs, successors and/or assigns, with all persons, firms, corporations, or other parties hereafter acquiring title to lots in the aforesaid development, that all of the said lots are hereby subjected to the following restrictions and conditions as to the use thereof, said conditions and restrictions to be appurtenant to and to run with all the lots in said development, by whomsoever owned.

1. USE OF LOTS: No lots shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family residence and its customary accessory buildings and uses.

2. SUBDIVISION OF LOTS: No residence shall be erected on less than one lot and no lot shall be subdivided except that two owners may subdivide a lot between them, but only one residence shall be built on the combined original and subdivided portion of any lots.

3. DWELLING RESTRICTIONS - No single-family dwelling shall be built, erected, altered or used unless it shall contain at least 1,600 square feet of heated and finished floor space, to be measured from outside wall lines, for the main body of the structure, exclusive of porches, garages, terraces, and basements, if the structure is a one-story dwelling. A two-story dwelling shall contain at least 2,000 square feet of floor space as measured above. A one and one-half (1 1/2)-story dwelling shall contain at least 1,800 square feet of floor space as measured above. Split-level and split-foyer homes are not permitted. The only permitted exterior materials shall be brick, stone, stucco, and vinyl trim. Vinyl and cedar shakes, and painted cement board siding may also be used providing the percentage of exterior wall surface covered by the shakes and/or cement board does not exceed 25% of any one of the four exterior elevations. (Each one of the four exterior elevations may have up to 25% covered in siding or shakes, but no one elevation can have more than 25%.)

4. LANDSCAPING REQUIREMENTS: The initial builder of the dwelling shall plant a minimum of two maple trees spaced equal distance apart but within 5 feet behind the utility easement in the front yard, with a minimum planted height of eight (8) feet, and a minimum of one and one half inch (1 ½") caliber measured six (6) inches above the ground.

5. SET BACK RESTRICTIONS: Structures shall be located on the lots in accordance with local zoning ordinance and the setbacks approved by the Forsyth County Health Department.

6. GARAGES AND FOUNDATIONS: No front entrance basement garages shall be permitted. Foundations shall be brick or stone.

7. DRIVEWAYS: All driveways shall be paved or concrete.

8. ANIMALS: No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs, cats, or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes and provided they are not permitted to become a nuisance to the neighborhood.

9. GARAGE AND REFUSE DISPOSAL: No lot shall be used or maintained as dumping ground for refuse or 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.

10. TEMPORARY STRUCTURES: No structure of a temporary character, trailer, camper, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

11. EASEMENTS: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear ten feet of each lot. Drainage flow shall not be obstructed nor be diverted from drainage or utility easements as designated above or on the recorded plat. The Developer reserves for itself and it assigns an easement over all platted lots for the purpose of maintenance of the erosion control structures located on any lot for as long as such structures are required by erosion control ordinance.

12. SIGNS: No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, one sign of not more than five square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sales period.

13. NUISANCES: No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

14. PARKING: The parking on the streets or driveways of trucks, tractor trailers, any commercial vehicles, boats, marine craft, trailers, campers, motor homes, motorcycles or any unregistered/unlicensed vehicles overnight is prohibited within the development. All such vehicles shall be parked inside enclosed garages. Only non-commercial automobiles, pickup trucks, or suvs are permitted to be parked in the driveways overnight. Parking on yards is prohibited.

15. SCREENING: The erection of clothes lines, the maintenance of exterior garbage cans, the storage of boats, campers, and trailers in clear view of a public street shall not be permitted unless stored in a screened enclosure, either man-made or natural.

16. ANTENNAE: One satellite dish per lot not to exceed thirty-six (36) inches in diameter may be installed on the rear or side walls at least fifteen (15) feet behind the front wall of the dwelling.

17. FENCING: No chain link or other restraining type fencing may be erected nearer the front property line than the front wall of the single-family dwelling thereon. In the case of a corner lot no chain link or other restraining type fencing may be erected nearer the side street than the nearest side wall of the single-family dwelling. Only chain link, wood, vinyl, aluminum, stone, brick, or wrought iron fencing is permitted. The "smooth" side of the fencing material shall be facing the outside of the Lot upon which the fence is located. All metal fencing must have either a black or dark green coating.

18. MAILBOXES AND LAMPOST: The Developer shall approve a standard mailbox and lamppost to be installed by the builder of each home and subsequently maintained and replaced by the respective homeowner. Homeowners shall keep their respective mailboxes and lampposts in good and operable condition. The lamppost shall be located in within 10 feet of the driveway approximately half the distance between the dwelling and the property line where the driveway adjoins the street.

19. STREETS: All streets in this development have been constructed as public streets, meeting the standards of the North Carolina Department of Transportation (NCDOT) for subdivision streets. The developer has dedicated a right of way, as shown on the recorded map referred to above, having a width of a least fifty (50) feet. As of the date of the recording of this map, the streets have been inspected by the District Engineer of the NCDOT and certified as having been planned and constructed according to NCDOT standards, including those relating to grading, roadbed, paving and drainage.

The streets may be accepted by the NCDOT for addition to the State Highway System as state maintained roads upon petition presented by affected lot owners when a sufficient percentage of the lots individually owned and there are a sufficient number of occupied dwellings for each applicable segment of street. Reference is made to the regulations of the NCDOT for a more complete discussion of procedures regulating the admission of streets to the state system.

Following such a petition, the streets will be re-inspected by the NCDOT to insure that they continue to meet all state standards, including condition of rights-of-way and drainage ditches and swells.

Nothing, including but not limited to, walls, fences, gates, timbers, trees or plants, shall be erected, placed or permitted to remain in any portion of the street right-of-way or related sight or drainage easements as shown on the recorded map of this development. No drainage ditch or swells shall be filled, tiled or altered in any way except in accordance with the standards of the NCDOT.

Each lot owner within the development shall at their own expense: 1) maintain the portion of the dedicated public right of way that is located between the paved streets and the lot they own, including but not limited to, seeding, mowing, trimming, and installing, replacing, removing and/or repairing structures within said portion of the dedicated right of way so that the streets within the development can be accepted for maintenance by NCDOT. The Developer shall maintain the paved streets within the development until such time that there is sufficient number of residents within the development for the roads to qualify to be taken over by NCDOT for maintenance. Thereafter, until the roads are accepted by NCDOT for maintenance, each owner of a residence within the development shall pay a prorated share (total cost of repairs divided by the total number of residences within the development) of the costs to maintain and repair the paved streets, or any portion thereof, within the dedicated right of way of the development as required by NCDOT for the roads to be accepted for maintenance.

20. MAINTENANCE OF DEVELOPMENT ENTRANCE: Each lot owner by accepting a deed to property within the development, hereby covenants that they will pay a prorated share of the costs to maintain the development entrance structures, landscaped beds and plantings located within the sign easements as shown on the recorded plat and the area within the entrance island inside the dedicated right of way. The maintenance costs shall be determined by a committee of 3 residents residing in the development that are elected annually by a majority of the lot owners within the development.

21. ENFORCEMENT: 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 violation or to recover damages.

22. DEVELOPER'S RIGHT OF MODIFICATION: The Developer has developed this subdivision pursuant to a general plan or scheme of development and does not intend to abandon this general plan. However, the Developer reserves the right to cancel, modify, or change any of the above restrictions by the written consent of the Developer, which written consent shall be duly executed, acknowledged, and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina and which written consent may be given or withheld within the uncontrolled and sole discretion of the Developer as the Developer may deem best for the general plan or scheme of development.

23. APPLICABLE PERIOD: The foregoing covenants, restrictions and conditions shall remain in full force and effect for a term of twenty (20) years from the date this Declaration is recorded, at which time said covenants, restrictions and conditions shall be automatically extended for successive period of five (5) years unless by a vote of majority of then owners of the lots agreeing to change the said covenants on whole or in part. It is expressly understood and agreed between the Developer and all subsequent purchasers of lots in the development, that all conveyances of a lot or lots in said development

are made subject to the foregoing covenants, conditions, and restrictions, and that they are for the protection and general welfare of the development and shall be covenants running with the land and binding upon all parties purchasing lots in said development and their heirs, successors, assigns, administrators or executors.

24. ADDITIONAL PROVISIONS: No captions or titles in this Declaration of Restrictive Covenants shall be considered in the interpretation of any of the provisions hereof.

In case of conflict between any of the foregoing and any Zoning Ordinances for exceptions hereto which may lawfully be made by the Zoning Board of Adjustment or laws which may be in effect, or which may hereafter be enacted, such Zoning Ordinances or laws shall control.

Invalidation of any one of these covenants, restrictions or conditions by judgement or Court Order shall in no ways affect of the other provisions which shall remain in full force and effect.

IN TESTIMONY WHEREOF, Olde Fields Development, LLC, has caused this document to be executed and sealed by its representative on this the 13th day of September, 2007.

OLDE FIELDS DEVELOPMENT, LLC

BY: [Signature] (SEAL)

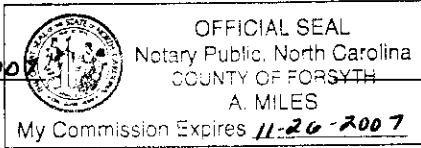
Its: Manager

STATE OF NORTH CAROLINA – COUNTY OF FORSYTH

A. Miles, a notary public of Forsyth County, North Carolina, do hereby certify that

I do further certify that I am not a party to the attached instrument.

Witness my hand and notarial seal or stamp this 13 day of Sept., 2007.

My Commission Expires: 11-26-2007  A. Miles

NORTH CAROLINA – FORSYTH COUNTY

The forgoing certificate of _____ is certified to be correct. This instrument and this certificate are duly registered at _____ and recorded in Book _____, Page _____. This _____ day of _____, 20____.

REGISTER OF DEEDS FOR FORSYTH COUNTY

By: _____ Deputy/Assistant