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NORTH CAROLINA
HAYWOOD COUNTY

RESTRICTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS that, MAGGIE VALLEY DEVELOPMENT CORPORATION, INC., does hereby covenant and agree to and with all other persons, firms or corporations now owning or hereafter acquiring any property in the area hereinafter described, that all of the lots shown upon a map recorded in the Office of the Register of Deeds of Haywood County, North Carolina, in Plat Cabinet ^{1/2} "A", Slot 353G, and now owned by Maggie Valley Development Corporation, Inc., hereinafter referred to as "Owner", are hereby subjected to the following restrictions as to the use thereof, running with said properties by whomsoever owned, to-wit:

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"B"

1. Lots shall only be used for residential purposes except as hereinafter stated. No building, fence or other structure shall be erected, placed or altered on any lot above mentioned in the said subdivision, until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such buildings or structures, parking areas, driveway details, ditchlines, culverts, and landscaping) and construction schedule shall have been approved in writing by the Board of Control, hereinafter sometimes called the "Board", of Owner, its successors and assigns. No alterations may be made in such plans after approval by the Board of Control is given, except by and with consent of the Board in writing. No alterations in the exterior appearance of any building or structure shall be made without written approval of the Board.

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One copy of all plans and related data shall be furnished the Board of Control for its records. Refusal of approval of plans, location or specifications may be based by the Board upon any grounds, including purely aesthetic considerations in the sole discretion of the Board.

2. There is no minimum requirement as regards to the construction costs; however, it is the intention of Owner and it has determined to restrict and control buildings and all construction through its own architectural consultant and especially the Board of Control and the requirements imposed will be in the best interest of the home owners and Owner, and it is absolutely necessary that each lot owner construct buildings of good quality with good workmanship.

3. No building shall be located on any lot nearer than ten (10) feet from any side or back property line nor closer than twenty (20) feet from the margin of any street or road right of way.

4. Owner reserves unto itself, its successors and assigns, an easement and right of way giving it the right to control absolutely the cutting and maintaining of views and vistas, in the interest of shared enjoyment of distant scenes by adjacent and neighboring lot owners. It is understood, however, that Owner shall only maintain and cut views and vistas which enhance the enjoyment of owners and occupants of dwellings and that cutting and maintaining of views will be done selectively, and to obtain an artistic result with every reasonable effort to preserve specimen trees and plants. Every effort will be made by Owner to notify the lot owner prior to his purchase of said lot

which trees Owner may need to trim or cut for view maintenance. As in Paragraph 3 above, with reference to set back lines, the views will be cut and maintained independently and will be independently determined as to each building lot, and will not only relate to the specific lots, but will also be related to the surrounding property, both of the land owner and Owner.

5. No lot shall be used except for residential purposes. No structure except as hereinafter provided shall be erected, altered, placed or permitted to remain on any lot other than one detached family dwelling, and one small accessory building which may include a garage, servant's quarters, or a horse barn, if same is permitted. No tent, trailer, outside toilet, or other building shall be allowed on any building lot. No trailer, travel trailer, or mobile home may be used as a permanent residence, but; provided, however, that modular homes may be permitted if approved by the Board of Control.

6. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly, or unkempt conditions of buildings or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood, as a whole, or of the specific area.

7. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood; there shall not be maintained any plants or animals or device or thing of any sort whose normal activities or existence is in any way noxious, dangerous, unsightly, unpleasant

or is of such a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

8. No commercial signs, including "for rent", "for sale", or other similar signs, shall be erected or maintained on any lot except with the written permission of the Board, or except as may be required by legal proceedings. No signs shall be erected unless it is uniform with other signs used on said property without written permission of the Board.

9. Owner reserves unto itself, its successors and assigns, a perpetual, alienable and releasable easement and right on, over, and under the ground to erect, maintain, and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the transmission and use of electricity, telephone, telegraph, gas, sewer, water, or any other public conveniences or utilities on, in or over five (5) feet along the rear of each lot, and five (5) feet along each side of each lot (and other such areas as are shown on the application plat or replat); however, no lot owner subject to these restrictions may grant a right of way or easement for any line or cable without the written approval of the Board of Control; further provided that Owner may cut drainways or surface water whenever such action may appear to Owner to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, make any gradings of the soil, or to take any other similar action necessary to provide economical and safe utility installation and water mains and to maintain reasonable standards of health,

safety, and appearance; however, this right shall apply only to the afore-described five (5) foot easements. The rights herein reserved create no obligations on the part of Owner to do any of the things stated in this paragraph.

10. No fuel tanks or similar storage receptacles may be exposed to view, and may be installed only within the main dwelling house, within the accessory building, or buried underground.

11. Except as to the original subdivision or platting of lots, no owner shall subdivide or change the boundary lines of a lot unless the resulting lots contain a minimum of one acre of land. Owner hereby expressly reserves to itself, its successors, and assigns, the right to replat any lot shown on the plat referred to above prior to conveyance thereof in order to create a modified building lot or lots.

12. There are existing roadways and easements on the premises described and herein restricted. Owner accepts no responsibility for maintaining said roadways; a nonprofit corporation has been formed for the purpose of maintaining and repairing said road rights of way. Owner does reserve from all conveyances of the land above-described, a right of way 60 feet in width, 30 feet on either side of centerline. These rights of way may be conveyed to the North Carolina Department of Transportation or its successors without the joinder of any property owner. The right and easement to the use of said roads may be assigned to any governmental department or to a private nonprofit corporation or association for their use as public or

private roads. Owner does reserve to itself, its successors and assigns, the right and privilege to grant to adjoining landowners the privilege and easement of using said road rights of way and easements. No lot owner shall be allowed to grant an easement for access to any adjoining land owner unless the recipient of said easement is a land owner within the recorded subdivision.

13. Owner, its successors and assigns, shall have the right to amend these covenants and restrictions from time to time, but such amendments, covenants, and restrictions shall not at any time alter the right which shall have already been vested in any person prior to the making of such amendments.

14. In these covenants and restrictions, certain easements and reservations have been made in favor of Owner. It is not the intention of Owner in making these reservations and easements to create any positive obligations on the part of Owner insofar as cutting views of vistas, building or maintaining roads, water systems, sewage systems, furnishing garbage disposals, beginning and prosecuting law suits to enforce these articles, cleaning or policing the area affected, provide police protection or to remove people, animals, plants or things that become offensive. Where a positive obligation is not pointed out, none shall be interpreted as existing.

The foregoing covenants, conditions, restrictions and affirmative obligations were designed and placed upon the lots and land above described and which shall hereafter be described and made subject hereto by other paper writings recorded in the Records of Haywood County, North Carolina, for the mutual benefit of Owner and the respective owners of said lots and for the

purpose of the betterment of said lots and land involved.

15. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded, at which time (the end of the twenty-five years) said covenants shall automatically extend for successive periods of ten (10) years; provided, however, that at the commencement of any ten (10) year renewal period or at any other time, any of the conditions, restrictions and covenants herein contained may be changed or amended in any manner by the mutual consent in writing of Owner, or its successors and assigns, together with fifty-one (51%) percent of the lot owners hereby restricted.

16. Enforcement of these articles 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. Either the present owner, or any successors in title to the present owner, of any of the property affected hereby may institute such proceedings.

17. Invalidation of any one of these covenants, conditions or restrictions by a judgment or order of a Court of competent jurisdiction shall in no wise affect the validity of any of the other provisions, which shall remain in full force and effect.

IN TESTIMONY WHEREOF, Maggie Valley Development Corporation, Inc. has caused these presents to be executed in its corporate name by its President, attested by its Secretary, and its corporate seal hereto affixed, all by order of its Board of Directors duly given, this the 29 day of June, 1984.

011

MAGGIE VALLEY DEVELOPMENT CORPORATION, INC.

By: *[Signature]*
President

ATTEST:
[Signature]
Secretary

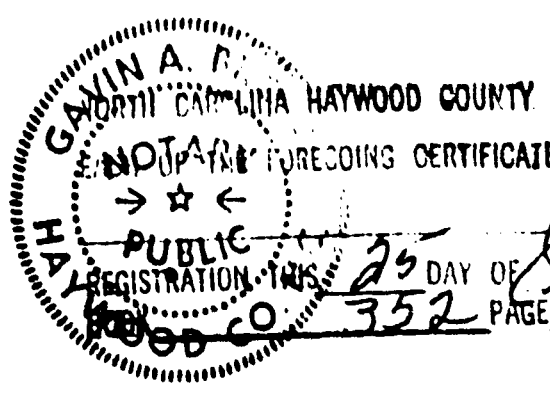
NORTH CAROLINA - Haywood County

I, a Notary Public, do hereby certify that Raymond P. Ammerman personally appeared before me this day and acknowledged that he is Secretary of Maggie Valley Development Corporation, 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 himself as its Secretary.

WITNESS my hand and notarial seal, this 29th day of June, 1984.

[Signature]
Notary Public

My Commission Expires:
6-14-85



[Signature]
Gavin A. Brown

A NOTARY OR NOTARIES PUBLIC IS CERTIFIED TO BE CORRECT. FILED FOR

REGISTRATION THIS 25 DAY OF July, 1984 AT 11:15 O'CLOCK A. M. III

[Signature]
REGISTER OF DEEDS
HAYWOOD COUNTY

By *[Signature]*
Notary

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620

This instrument prepared by Gavin A. Brown
Holt, Bonfoey, Brown & Queen, Attys

HAYWOOD COUNTY

STATEMENT OF EXPLANATION

NORTH CAROLINA

This Statement of Explanation is filed along with the original instrument described below, to correct the obvious typographical error or other minor error in the instrument, pursuant to GS 47-36.1.

Original Instrument description: Restriction Agreement
(for Maggie Valley Development Corporation, Inc.)

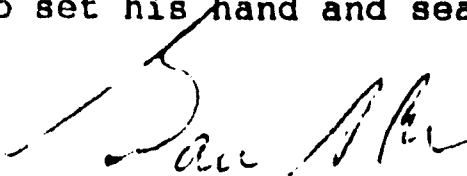
Date of instrument: June 29, 1984

Recorded: Deed Book 352, page 613 on
July 25, 1984 at 11:15 a.m.

Description of error: Page 1, paragraph 1 lists Plat Cabinet "A"

Description of correction: Plat Cabinet changed to "B".

In witness whereof, the undersigned attorney who drafted the original instrument has hereunto set his hand and seal, this 26th day of April, 1991.


_____. (SEAL)
GAVIN A. BROWN, Attorney

REGISTERED
Book 411 Page 5
91 APR 29 AM 9:28

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