

BOOK 1908 PAGE 786

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PREPARED BY AND MAIL TO: C. Thomas Biggs, Attorney
Post Office Box 376
Durham, North Carolina 27702

RUTH C. GARRETT
REGISTER OF DEEDS
DURHAM COUNTY, N.C.

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

SUPPLEMENTAL DECLARATION OF PROTECTIVE
COVENANTS, CONDITIONS AND RESTRICTIONS
(Vantage Pointe)

THIS SUPPLEMENTAL DECLARATION, made and entered into this the 15th day of June 1993, by and between SOUTHLAND ASSOCIATES, INC., a North Carolina Corporation, 111 Corcoran Street, Post Office Box 931, Durham, North Carolina 27702, hereinafter called "Owner";

W I T N E S S T H:

THAT WHEREAS, Owner, as Declarant, did execute that Declaration of Protective Covenants, Conditions and Restrictions evidenced by document dated October 28, 1987 recorded in Book 1412, at Page 64, Durham County Registry, subjecting certain properties to VANTAGE POINTE RECREATIONAL ASSOCIATION provisions; and

WHEREAS, said Declaration was amended by document recorded in Book 1452, at Page 736 Durham County Registry, and

WHEREAS, Article II, Section 2 (b) of said Declaration as amended does allow any owner of property who does desire to add to the scheme of that Declaration and subject it to the jurisdiction of the Association may file of record a Supplementary Declaration of Covenants and Restrictions, after having received approval in writing of the Association pursuant to a vote of two-thirds (2/3) of its members as provided in the Articles of Incorporation of the Association; and

WHEREAS, on the 29th day of March, 1993 the Association did meet and as evidenced by the certificate shown as Annex B attached hereto, did

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approve the execution and recording of this document which would allow this owner to subject that property as described on Annex A attached hereto, to that Declaration recorded in Book 1412 at Page 64 and amended in Book 1452 at Page 736, Durham County Registry, pursuant to said Declaration as hereinabove referred to.

NOW THEREFORE, pursuant to the provisions of Article II, Section 2 (b) of that Declaration dated October 28, 1987 recorded in Book 1412 at Page 64, Durham County Registry, and as amended in Book 1452 at Page 736, Durham County Registry, the Owner does by these presents, adopt and incorporate herein by reference and extend to the property described in Annex A attached hereto those Covenants and Restrictions recorded in Book 1412 at Page 64, Durham County Registry and as amended in Book 1452 at Page 736, Durham County Registry.

IN WITNESS WHEREOF, SOUTHLAND ASSOCIATES INC., has caused this instrument to be duly executed by its President with its corporate seal hereunto affixed and attested by its _____ Secretary all by authority of its board of directors duly given this day and year first above written.

SOUTHLAND ASSOCIATES, INC.
BY: Burt P. Curt
PRESIDENT

ATTEST:
3 15
Jean Finch
SECRETARY

NORTH CAROLINA

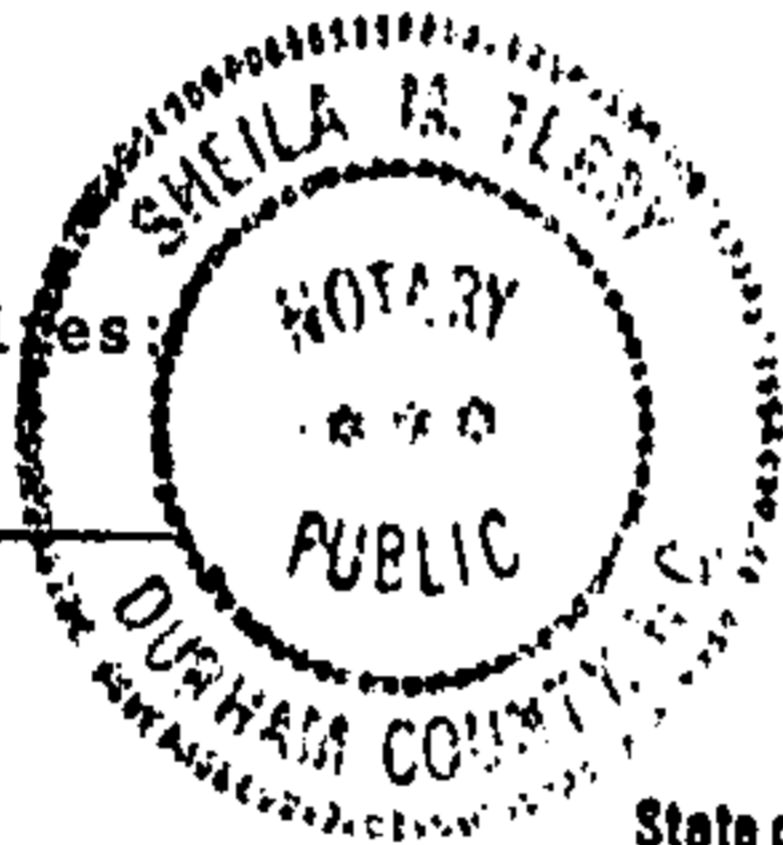
DURHAM COUNTY

BOOK 1908 PAGE 788

This is to certify that on this day before me personally came Jean Firch, with whom I am personally acquainted, who, being by me first sworn, says that she is the Secretary of SOUTHLAND ASSOCIATES, INC., the corporation described in and which executed the foregoing Declaration: that she knows the common seal of said corporation and that the seal affixed thereto is said seal; that the _____ President and _____ Secretary subscribed their names thereto and that the said instrument is the act and deed of said corporation.

Witness my hand and notarial seal this the 7 day of September 1993.

My Commission expires: 6-5-98



Sheila M. Terry
Notary Public

State of North Carolina-Durham County

The foregoing certificate(s) of

Sheila M. Terry

A Notary (Notaries) Public for the Designated Government units is (are) certified to be correct.

This the 28th day of October A.D. 1993

Ruth C. Garrett
Register of Deeds

By: Julia Rich
Assistant, Deputy
Register of Deeds

ANNEX "A"

BEGINNING at a point on the north side of Briardale Road said point being the southeast corner of the property of Josef K. Gunner and wife as described in Deed Book 398 Page 430 Durham County Registry and running thence south 20° 16' 20" east 678.97 feet to a point, thence south 70° 55' 23" west 280.04 feet to a point, thence south 60° 47' 50" west 44.28 feet to a point, thence south 48° 46' 10" west 126.32 feet to a point, thence south 11° 14' 40" east 15 feet to a point, thence north 83° 31' 4" west 101.62 feet to a point, thence south 78° 1' 41" west 54.25 feet to a point, thence north 80° 10' 0" west 254.75 feet to an iron pipe, thence south 19° 25' 56" east 79.72 feet to an iron pipe, thence south 70° 34' 4" west 187 feet to an iron pipe, thence north 15° 52' 50" west 25 feet to an iron pipe, thence south 88° 4' 51" west 89.85 feet to an iron pipe, thence south 69° 30' 16" west 110.04 feet to an iron pipe, thence south 47° 25' 58" west 54.58 feet to an iron pipe, thence south 71° 4' 0" west 153.98 feet to an iron pipe, thence north 18° 52' 59" west 419.2 feet to an iron pipe, thence north 52° 55' 34" west 88.55 feet to an iron pipe, thence north 1° 33' 14" west 913.24 feet to an iron pipe, thence north 88° 12' 16" east 975.4 feet to a point a corner of the Josef K. Gunner property as described in Deed Book 398 at Page 430 Durham County Registry, thence with Gunner's west line south 32° 30' 3" east 212.14 feet to a point, thence continuing with Gunner's line south 23° 11' 51" west 120 feet to a point, thence south 59° 43' 9" east 80 feet to a point, thence in a general easterly direction along a curve having a radius 255.83' a distance of 221.66' to a point the point and place of beginning containing 35.9 acres more or less and being shown on Boundary Plat of Vantage Pointe Phase II and surveyed Benton Dewar and Associates Registered Land Surveyors dated March 15, 1993 to which plat reference is hereby made for more particular description of same.

PS, 788

ANNEX B

Barnette C. Crabtree
Southland Associates, Inc.
111 Corcoran Street
Post Office Box 931
Durham, North Carolina 27702

RE: Annexation of Property into
Vantage Pointe Recreational Association

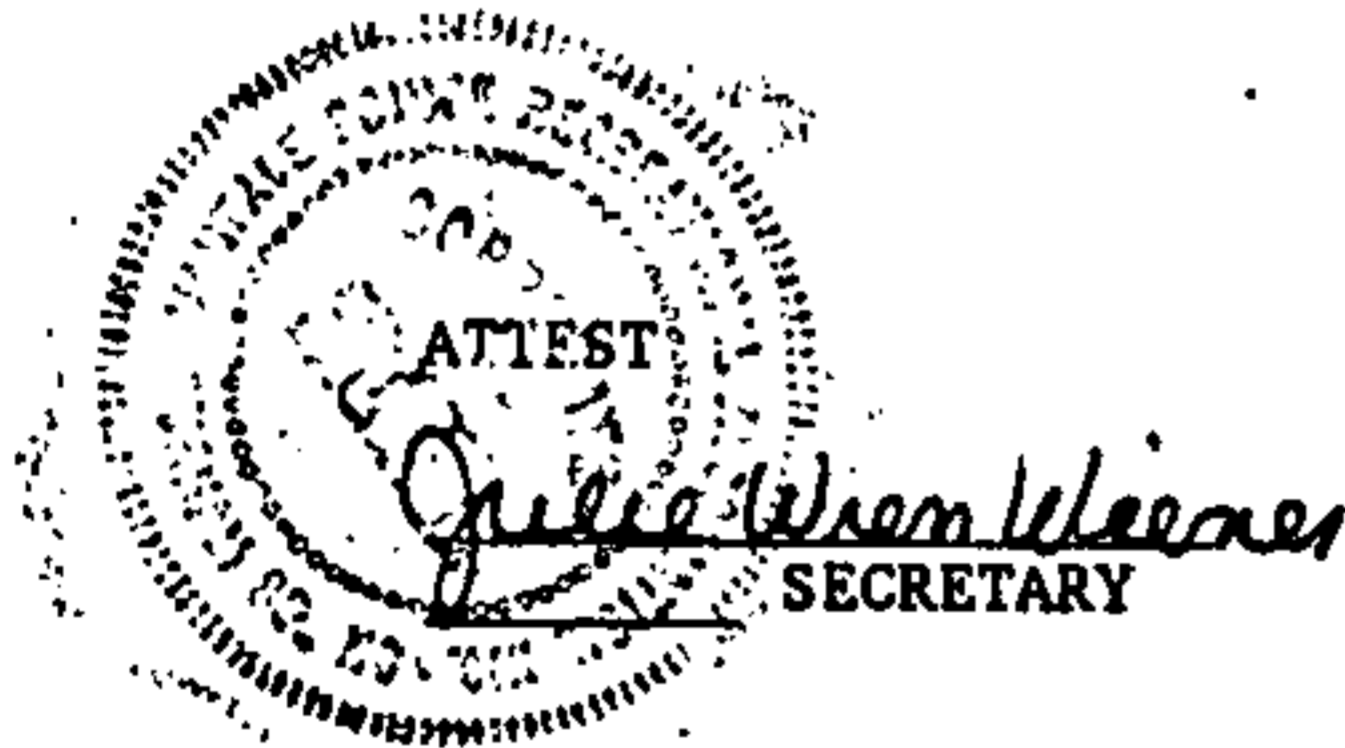
Dear Mr. Crabtree:

At a meeting of the members of Vantage Pointe Recreational Association, Inc. duly called and published, said meeting being held on March 29, 1993, a majority of more than two-thirds (2/3) of said members did affirm and ratify the request of Southland Associates, Inc., to have annexed into Vantage Pointe Recreational Association that tract of land containing 35.9 acres more or less being shown on boundary plat of Vantage Pointe, Phase II, as surveyed by Benton D. Dewar and Associates, Registered Land Surveyors dated March 15, 1993, a description of which is attached hereto and shown as Annex A.

This 20th day of ~~June~~ ^{August}, 1993

VANTAGE POINTE RECREATIONAL ASSOCIATION, INC.

BY: Burt [Signature]
PRESIDENT



PREPARED BY AND RETURN TO: C. Thomas Biggs, Attorney at Law, P. O. Box 376,
Durham, North Carolina 27702

VANTAGE POINTE
DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by SOUTHLAND ASSOCIATES, INC., a North Carolina corporation, P. O. Box 890, Durham, North Carolina 27702, hereinafter referred to as ("Declarant"), which joins in this Declaration for the sole and limited purpose set forth hereinafter.

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain Properties in Lebanon Fire District Township, County of Durham, State of North Carolina, and

WHEREAS, Declarant will convey lots from its said Properties subject to certain protective covenants, conditions, restrictions and easements as hereinafter set forth; and

NOW, THEREFORE, Declarant hereby declare that all of the Properties described hereinafter shall be held, sold and conveyed as part of its general plan of development subject to the following easements, restrictions, covenants and conditions, which are for the purpose of enhancing and protecting the value and desirability of, and which shall run with, the Properties and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "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 is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. "Properties" shall mean and refer to that certain real property more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

Section 3. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the open areas and dedicated road rights-of-way.

Section 4. "Declarant" shall mean and refer to Southland Associates Inc., a North Carolina corporation, P. O. Box 890, Durham, North Carolina 27702, its successors and assigns (if such successors and assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.)

ARTICLE II

ARCHITECTURAL AND APPEARANCE CONTROL

Section 1. Residential Use. Each Lot shall be used solely and exclusively for residential purposes and no dwelling shall be erected or allowed to remain upon any Lot except one detached, single-family private residence not exceeding three (3) stories and an attic in height as measured from the street grade of the Lot, a garage and other appurtenances as may be approved by the Declarant. All residential dwellings constructed on Lots shall have an enclosed area of the main structure, exclusive of basements, open porches and garages, of at least 1300 square feet for a one story dwelling, at least 1400 square feet for a one and one-half story dwelling, at least 1400 square feet for a two-story dwelling, and at least 1400 square feet exclusive of the third floor for a three-story dwelling. No mobile or modular homes shall be placed or allowed to remain on any Lot.

Section 2. Required Land Area. No Lot may be subdivided by sale or otherwise so as to reduce the total area of the Lot as shown on any subdivision map of the Properties recorded by Declarant, Durham County Registry, provided, however, that Lot lines may be adjusted among Lots by Declarant or Owner subject to governmental approval provided that the total number of Lots shall not be increased.

Section 3. Approval of Structural Design. No residence, building, fence, wall, driveway, mail box, bus shelter, swimming pool, storage facility, landscape lighting, lights, utility shed or other structure or appurtenance shall be erected, altered, remodeled, added to, or allowed to remain upon any Lot unless the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same have been submitted to and approved in writing by the Declarant or its designate, and construction must be accomplished in strict conformity with such plans as approved, unless otherwise expressly agreed to in writing by Declarant or its designate. The Declarant or its designate shall have the sole right, authority and complete discretion to approve or disapprove the plans and specifications for any

reason, including, but not limited to, exterior colors and appearance, landscaping, location of the structure or structures and aesthetics. In the event the Declarant or its designate does not approve or disapprove the plans and specifications in writing within thirty (30) days from the date they are received by it, this approval right will be waived and this covenant will be deemed to have been fully complied with.

Section 4. Utilities Easement. In addition to such easements as may be reserved on the plat recorded at Plat Book 115, at Page 45, Durham County Registry, Declarant reserves an easement for and the right at any time in the future to grant a right-of-way and easement not more than ten (10) feet in width from any rear or side lot line and not more than five (5) feet in width from any front lot line for the purpose of drainage, underground or above ground installation, repair and maintenance of poles, street lights, lines, conduits, pipes and other equipment necessary to or useful in furnishing electric power, gas, sewer, cable and telephone service and any other utilities for or to the Lots. Such easement and right herein reserved along the front Lot line of any Lot shall be subject to the right of the Owner to locate and construct a driveway on his Lot across such easement area. This right shall be prior and superior to the front Lot line easement herein reserved and therefore, any holder of such easement shall have no right or easement to locate lines under such driveway or cause any disturbance thereto, unless such location or disturbance by the holder of such easement is a necessity. Accordingly, the holder of such easement is hereby charged with the affirmative duty to repair any damage to such driveway caused by any disturbance to at least as good a condition as existed prior to such disturbance. Sight easements, if any, as shown on the plat recorded in Plat Book 115, Page 45, Durham County Registry are hereby reserved by Declarant.

Section 5. Sanitary Sewer. No residential building structure shall be erected or allowed to remain on any Lot that is not connected to a public sanitary sewer system.

Section 6. Completion of Construction. When the construction of any building or other structure is once begun, work thereon must be prosecuted diligently and must be completed within a reasonable time not exceeding twelve (12) months from the date of commencement of construction; provided, however, the Declarant may modify such requirement in cases of hardship.

Section 7. Garages. Garages shall be enclosed on three sides. Each Owner must also provide at least two parking spaces on his Lot (which may be on the driveway), not necessarily covered, for offstreet parking.

Section 8. Driveways. All driveway surfaces shall be paved with concrete or asphalt.

Section 9. Radio and Television Antennae. No exposed or exterior radio or television transmission or receiving antennae shall be erected, placed or maintained on any part of a Lot or upon a structure thereon which shall exceed the height of the trees upon such Lot.

Section 10. Trees and Hedgerows. Trees may be removed for the construction of driveway, sidewalks and residential building structures or if located within twenty (20) feet of the building foundation. All other trees located on a Lot over six (6) inches in diameter and all rebud, dogwood and beech trees of every size shall be retained, unless Declarant shall give prior written permission for removal; provided, however, that dead or diseased trees, shrubs, bushes or other vegetation shall be cut and removed promptly from any Lot by the Owner thereof after such dead or diseased condition is first brought to the attention of the Declarant and permission for such cutting and removal has been obtained. All natural hedgerows existing at the time of the purchase of any Lot shall be retained and shall not be cut or altered except with the consent of the Declarant.

Section 11. Erosion Control. During the period of Lot grading and construction of the residential building structure and thereafter, each Owner shall exercise and maintain such erosion control measures, including the erection of silt fences, as may be required by the Declarant in order to minimize erosion and runoff. Compliance with the applicable erosion control ordinance shall not constitute automatic approval by Declarant, and Declarant reserves the right to impose requirements and standards in excess of those required by law.

ARTICLE III

USE RESTRICTIONS

Section 1. Use of Properties. No portion of the Properties (except for a temporary office and/or sales model of the Declarant maintained for development and sales purposes) shall be used except for residential purposes incidental or accessory thereto. This provision shall not be construed so as to prohibit domestic or health care personnel who work and provide on-premises

services to or for the Owner, members of his family, his lawful tenants or contract purchasers from being provided with a place of residence within any residence situated on a Lot.

(a) Outside clothes lines shall not be permitted.

(b) No commercial signs, with the exception for a "For Sale" or "For Rent" sign no more than two feet in width and three feet in height, shall be erected or maintained on any Lot. Such signs as allowed hereunder, being temporary in nature shall not be subject to any set back requirement imposed by Article II, Section 5.

(c) No house trailers shall be permitted on any Lot. Boats, trailers, campers, tents or temporary building shall not be permitted on any Lot except in areas where they cannot be viewed from the streets. However, house trailers, temporary buildings and the like shall be permitted for construction purposes during the construction period of residential structures and shall be removed from the Lot within ten (10) days after a certificate of occupancy shall be issued for the residential structure or improvement being constructed.

(d) No lumber, brick, stone, cinder block, concrete or any other building materials, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any Lot in an exposed location except for the purpose of construction on such Lot and shall not be stored on such Lot for longer than the length of time reasonably necessary for the construction in which same is to be used, and in any event shall be removed from the Lot within ten (10) days after a certificate of occupancy shall be issued for the residential structure improvement being constructed. This shall not apply to any of the foregoing materials or devices which are stored and maintained in the garage or other storage shed or structure and away from the view of the public and adjoining Lot Owners.

(e) No exposed above-ground tanks will be permitted for the storage of fuel or water or any other substance, except that such tanks may be placed above-ground provided they are kept in a screened enclosure which must be compatible in appearance and locale with the previously constructed residential structure. Any such screened enclosure must exceed in height by at least one (1) foot any such tank as may be placed therein.

(f) Vegetable gardens shall be permitted only to the rear of any dwellings constructed on subject Properties, and the area of such shall not exceed four hundred (400) square feet.

Section 2. Hobbies and Activities. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly or unkept conditions, shall not be pursued or undertaken on any part of any Lot.

Section 3. Animals and Pets. No stable, poultry house or yard, rabbit hutch or other similar structure shall be constructed or allowed to remain on any Lot, nor shall livestock of any nature or classification whatsoever be kept or maintained on any Lot without the express written permission of the Declarant first had and obtained. However, a reasonable number of household pets shall be permitted, provided they are not raised for commercial purposes and, subject to Article II, Section 3, a structure or enclosure may be constructed and erected in the rear yard for such household pets that are to be kept out-of-doors.

Section 4. Prohibited Activities. Noxious, offensive or loud activities shall not be carried on upon any Lot. Each Owner shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood.

Section 5. Governmental Regulations. All governmental building codes, health regulations, zoning restrictions and the like applicable to the Properties shall be observed. In the event of any conflict between any provision of such governmental code, regulation or restriction and any provision of this Declaration, the more restrictive provision shall apply.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Enforcement. The Declarant or its delegate, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Declarant or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants, conditions and restrictions of this Declaration shall run with and bind the land for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for two successive period of ten (10) years each. This Declaration may be amended during the first thirty (30) year period by an instrument approved by not less than the record Owners of ninety percent (90%) of the Lots, and thereafter by an instrument approved by not less than the record Owners of seventy-five (75%) of the Lots.

Section 4. Amendment Form. If any amendment to these covenants, conditions and restrictions is so approved, each such amendment shall be delivered to the Declarant or its delegate. Thereupon, the Declarant or its delegate shall, within thirty (30) days, do the following:

(a) Reasonably assure itself that the amendment has been validly approved by the Owners of the required number of Lots. (For this purpose, the Declarant or its delegate may rely upon the evidence of record title available in the Durham County Registry, but shall not be required to cause any 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 Declarant or its delegate in the same manner that deeds are executed.

(c) Immediately, and within the thirty (30) day period aforesaid, Declarant or its delegate shall cause the amendment to be recorded in the Durham County Registry.

All amendments shall be effective from the date of their recordation in the Durham County Registry, provided, however, that no such instrument shall be valid until it has been indexed in the name of the Declarant. When any instrument purporting to amend the covenants, conditions, and restrictions has been certified by the Declarant or its delegate, 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 Lots.

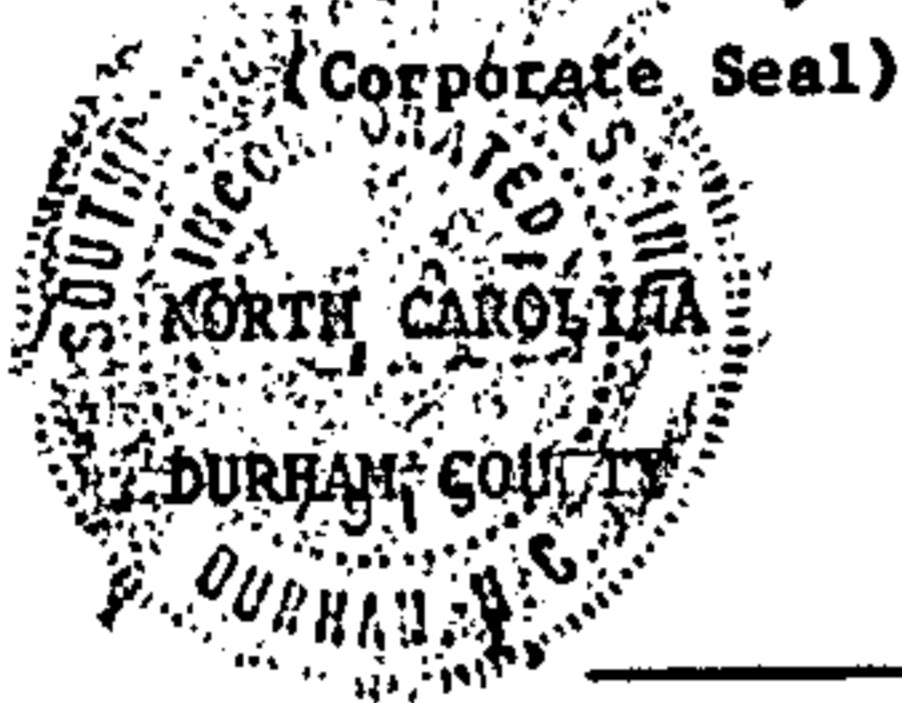
IN WITNESS WHEREOF, the undersigned, being the Declaration herein, has hereunto set its hand and seal this 30th day of October, 1987.

SOUTHLAND ASSOCIATES INC., a North Carolina Corporation

By: Bonnie C. Crutcher
President

ATTEST:

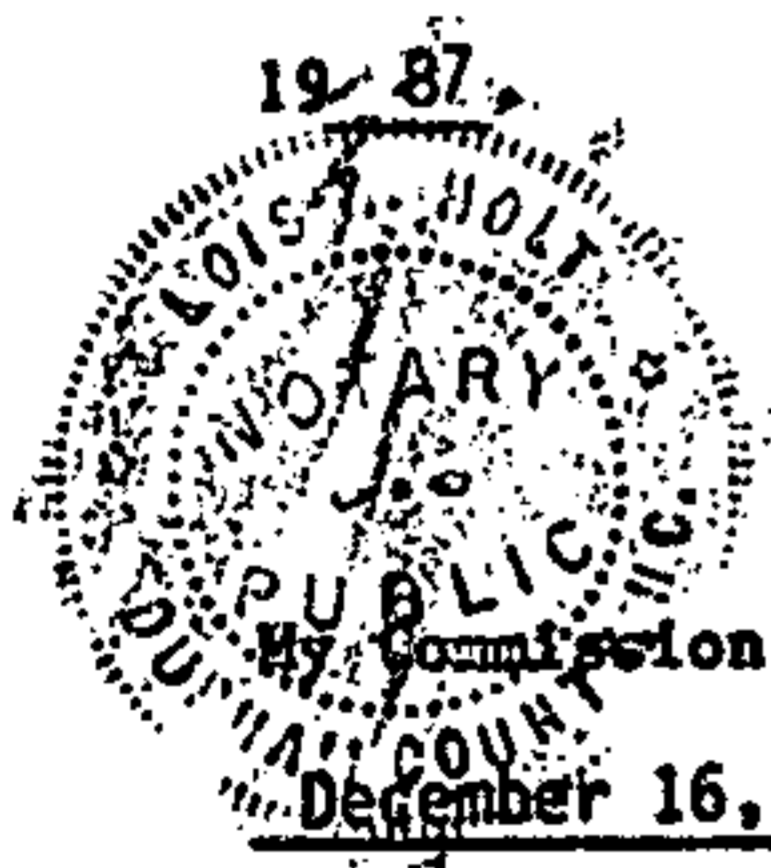
Betty W. Long
Secretary



Lois R. Holt, a Notary Public, do hereby

certify that Betty W. Long personally appeared before me this day and acknowledged that she is Secretary of SOUTHLAND ASSOCIATES INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing Declaration of Covenants, Conditions and Restrictions for Stephens Woods was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my hand and official seal, this 30th day of October,



Lois R. Holt
Notary Public

My Commission Expires: **FILED**
BOOK 1412 PAGE 78-85

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RUTH C. GARRETT
REGISTER OF DEEDS
DURHAM COUNTY, NC

State of North Carolina - Durham County
The foregoing certificate(s) of Lois R. Holt
A Notary (Notaries) Public for the Designated Governmental
units is (are) certified to be correct.
This the 2 day of November, A.D. 1987
Ruth C. Garrett Monica K. Stape
Register of Deeds By: Assistant Deputy
Register of Deeds

EXHIBIT A

Tract 1 - Being all of Lots 1-23, inclusive, Block A; all of Lots 1-23, inclusive, Block B; all of Lots 1-15, inclusive, and 67-75, inclusive, Block C; all of Lots 1 and 2, Block D; and all of Lots 6-19, inclusive, Block E, of Vantage Pointe, Phase I, as per plat and survey thereof now on file in the Office of the Register of Deeds of Durham County in Plat Book 115 at Page 45, to which plat reference is hereby made for a more particular description of same.

Tract 2 - Being all of Lots 4E and 5E of Vantage Pointe, Phase I, Revision to Lots 4E, 5E, and Club Area, as per plat and survey thereof now on file in the Office of the Register of Deeds of Durham County in Plat Book 115 at Page 125, to which plat reference is hereby made

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
(Vantage Pointe)

THIS DECLARATION, made and entered into as of the 28th day of October, 1987, by SOUTHLAND ASSOCIATES, INC., a North Carolina corporation, maintaining its principal office and place of business in Durham County, North Carolina, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property ("Property") in the County of Durham, State of North Carolina, which is located on Infinity Road in said County and State and more particularly described as set forth on Schedule "A" annexed and attached hereto, made a part hereof and incorporated herein by reference as fully and to the same extent as if said description were set forth herein verbatim in words and figures; and

WHEREAS, Declarant has constructed, or is constructing, certain recreational facilities for the use and benefit of the owners and occupants of the overall Property on a portion of the Property (the "Recreational Area"), which facilities are to be owned and maintained by the VANTAGE POINTE RECREATIONAL ASSOCIATION, INC., (the "Recreational Association") a North Carolina non-profit corporation; and

WHEREAS, it is the desire of Declarant to submit the "Property" together with the improvements constructed or to be constructed thereon to the terms, provisions and conditions of this Declaration:

NOW, THEREFORE, Declarant hereby declares that the "Property" (Schedule "A" hereof) as herein described and referred to shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, said real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Recreational Association" shall mean and refer to the VANTAGE POINTE RECREATIONAL ASSOCIATION, INC., a North Carolina non-profit corporation, its successors and assigns, which has been or will be formed pursuant to Chapter 55A of the North Carolina General Statutes.

Section 2. "Owner" or "Homeowner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the property described on Schedule "A" hereof, including contract sellers, but excluding those having interest merely as security for the performance of an obligation, and shall further include the record owner of a fee simple title to any lot which is shown upon any subdivision map for any property hereafter subjected to the terms, provisions and conditions of this Declaration in accordance with the provisions therefor hereinafter provided.

Section 3. "Property" shall mean and refer to that certain real property, described on Schedule "A" annexed and attached hereto, made a part hereof and incorporated herein by reference as fully and to the same extent as if said description were set forth herein verbatim in words and figures, which is the property subjected to this Declaration of Covenants, Conditions and Restrictions, or any Supplemental Declaration of Covenants, Conditions and Restrictions under the provisions of Article II hereto.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the property described on Schedule "A" hereof.

Section 5. "Declarant" shall mean and refer to Southland Associates, Inc., a North Carolina corporation, its successors and assigns.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the Recreational Association.

Section 7. "Class A Lots" shall mean and refer to any lot which has been conveyed to an owner other than the Declarant.

Section 8. "Class B Lots" shall mean and refer to any lot which has not been conveyed to an owner other than the Declarant.

Section 9. "Recreational Area" shall mean and refer to all real property and improvements thereon, together with all easements appurtenant thereto owned by the Recreational Association for the common use and enjoyment of the members. The Recreational Area is described on Schedule "B" annexed

and attached hereto, made a part hereof and incorporated herein by reference as fully and to the same extent as if said description were set forth herein verbatim in words and figures.

Section 10. The term "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Recreational Association.

Section 11. "Institutional lender" shall be defined as a bank or savings and loan association or an insurance company or a title insurance company or a pension trust or real estate investment trust, or other private or governmental institutions which are regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing or a designee of any of the foregoing, owning an institutional mortgage on one or more lots, or any of the foregoing who acquires an institutional mortgage as herein defined, by assignment or through mesne assignments from a non-institutional lender.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS THERETO

Section 1. Existing Property. The real property which is, and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Lebanon Fire District Township, County of Durham, North Carolina, and is more particularly described in Schedule A attached hereto, all of which real property shall hereinafter be referred to as "Existing Property".

Section 2. Additions to Existing Property. Additional lands may become subject to this Declaration in the following manner:

(a) Additions by Declarant. Additional land within the area described in Deed Book 1060 at Page 258 of the land records of Durham County, State of North Carolina, may be annexed by the Declarant without the consent of members within four (4) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan heretofore approved by them.

The additions authorized under this and the succeeding subsection, shall be made by filing of record a supplementary Declaration of Covenants and Restrictions with respect to the additional property which shall extend the scheme of the covenants and restrictions of this Declaration to such property or by adopting these Covenants and Restrictions in whole or in part by reference.

Such supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such supplementary Declaration revoke, modify or add to the covenants established by this Declaration within the Existing Property.

(b) Other Additions. Upon approval in writing of the Association pursuant to a vote of two-thirds (2/3) of its members as provided in its Articles of Incorporation, the owner of any property who desires to add it to the scheme of this Declaration and to subject it to the jurisdiction of the Association, may file of record a Supplementary Declaration of Covenants and Restrictions, as described in subsection (a) hereof.

(c) Mergers. Upon a merger or consolidation of the Association with another association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Existing Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Existing Property except as hereinafter provided.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Recreational Area and the rights and easement hereby granted shall be appurtenant to and shall pass with the title to every lot subject only to the following provisions:

(a) The right of the Recreational Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Recreational Area, if any;

(b) The right of the Recreational Association to suspend the voting rights and right to the use of any recreational facilities situated upon the Recreational Area by an owner for any period during which any assessment against his Lot, as herein provided, remains unpaid; and for a period not to exceed sixty (60) days from any infraction of its published rules and regulations;

(c) The right of the Recreational Association to dedicate or transfer all or any part of the Recreational Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument or instruments signed by two-thirds (2/3) of each class of voting members agreeing to such dedication or transfer has been recorded (such instrument or instruments may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument);

(d) The right of the Recreational Association to limit the number of guests of members as to use of any recreational facilities situated upon the Recreational Area;

(e) The right of the Recreational Association, in accordance with its Articles and Bylaws, to borrow money for the purpose of improving the Recreational Area and facilities and in aid thereof to mortgage and grant liens and encumbrances upon said Recreational Area and facilities, the right of any such mortgagee of the Recreational Area and facilities shall be subordinate to the rights of the homeowners hereunder;

(f) The right of the Recreational Association, through its Board of Directors, to determine the time and manner of use of any recreational facilities situated upon the Recreational Area by the Members;

Section 2. Delegation of Use. Any owner may delegate, in accordance with the Bylaws of the Recreational Association, his right of enjoyment to the Recreational Area and facilities to the members of his immediate family, his tenants, or contract purchasers, who reside on the property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot shall be a Member of the Recreational Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The Recreational Association shall have two classes of voting membership:

Class A. Class A Members of the Recreational Association shall be all Owners of Lots with the exception of the Declarant, and each such Owner shall be entitled to one vote for each lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for each such Lot shall be exercised as they (the Owners) among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot.

Class B. Class B Member(s) shall be the Declarant and the Declarant shall be entitled to three (3) votes for each Lot Owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever first occurs:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) On January 1, 1993.

Section 3. Social Permit Members. The Board of Directors of the Recreational Association, at its discretion and from time to time, may issue Social Permit Membership to persons residing outside the Vantage Pointe Property. Such Social Permit Members, so long as said Social Permit Memberships shall be and remain in good standing, may use the swimming pool, tennis courts, clubhouse and other facilities of this Recreational Association subject to payment of annual and special assessments as provided herein and in the Articles of Incorporation for the Recreational Association, together with such fees and assessments and subject to such rules and regulations and cancellation terms as may be promulgated by the Board of Directors from time to time. Social Permit Members shall not be Class "A" members and shall not be entitled to voting privileges.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation Assessments.

The Declarant, for each Lot owned within the Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Recreational Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be

established and collected as hereinafter provided. All such annual and special assessments, together with interest, costs, and reasonable attorney's fees for the collection thereof shall be a charge and lien upon the Lot and improvements of the respective Owners thereof, and the same shall be continuing lien upon the property (Lot and Improvements) against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees for the collection thereof, shall also be a personal financial obligation of the person, or persons, who was, or were, the Owner or Owners, of such property at the time when the assessments became due. The personal financial obligation for delinquent assessments shall not pass to successors in title to any such lot and improvements unless expressly assumed by such purchasers; PROVIDED, HOWEVER, the same shall be and remain a charge and lien upon any such Lot and improvements until paid or otherwise satisfied except as may herein otherwise be provided.

Section 2. Purpose of Assessments. The assessments levied by the Recreational Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and residents of the Property and for the improvements and maintenance of the Recreational Area and facilities, and easements appurtenant thereto, and for payment of local taxes and special governmental assessments on or to the Recreational Area.

Section 3. Maximum Annual Assessment. Until January 1, 1990, the maximum annual assessment for Class A and B members shall be THREE HUNDRED DOLLARS (\$300.00) per lot or TWENTY-FIVE DOLLARS (\$25.00) per month.

(a) From and after January 1, 1990 the maximum annual assessment may not be increased each year by more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership of the Recreational Association, as hereinbelow provided.

(b) From and after January 1, 1990 the maximum annual assessment may be increased by more than five percent (5%) by a vote of two-thirds (2/3) of each class of members of the Recreational Association who are voting in person, or by proxy, at a meeting duly called for such purpose.

(c) The Board of Directors may fix the annual assessment in an amount not in excess of the maximum, as herein provided.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the

purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Recreational Area and facilities, including (but not limited to) fixtures and personal property related thereto provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members of the Recreational Association who are voting in person or by proxy at a meeting duly called for such purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 shall be sent to all members of the Recreational Association not less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Rate of Assessment.

(a) Both annual and special assessments must be fixed at a uniform rate for all Class A Lots and Class B Lots; PROVIDED, HOWEVER, that the assessments on all Class B Lots shall be fixed at fifty percent (50%) of the amount of Assessments upon all Class A Lots.

(b) Social Permit assessments for Social Permit Members shall be set at a uniform rate to be determined by the Board of Directors of the Vantage Pointe Recreational Association, Inc.

Section 7. Date of Commencement of Annual Assessments: Due Date. The annual assessments provided for herein shall commence as to all lots on the first day of January, 1988 (provided there has been a prior conveyance of the Recreational Area to the Recreational Association). The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year for the Recreational Association. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates

shall be established by the Board of Directors, and unless otherwise provided, the Recreational Association shall collect each month from the Owner of each Lot one-twelfth (1/12th) of the annual assessment of such Lot. The Recreational Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Recreational Association setting forth whether the assessments on a specified Lot have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid, as to any purchaser or mortgagee of a lot relying thereon.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Recreational Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of six percent (6%) per annum, and the Recreational Association may bring action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action for collection thereof shall be added to the amount of such assessment. Each such Owner, by his acceptance of a deed to a Lot, hereby expressly vests in the VANTAGE POINTE RECREATIONAL ASSOCIATION, INC., or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges and liens as a debt and to enforce the aforesaid charge and lien by methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Recreational Association in a like manner as a mortgage or deed of trust lien on real property and such member expressly grants to the Recreational Association a power of sale in connection with any such charge or lien. The lien provided for in this section shall be in favor of the Recreational Association and shall be for the benefit of all other Lot Owners. The Recreational Association, acting on behalf of the Lot Owners shall have the power to bid in an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same, and to subrogate so much of its right to such liens as may be necessary or expedient to an insurance company continuing to give total coverage notwithstanding nonpayment of such defaulting Owner's portion of the premium. NO OWNER MAY WAIVE OR OTHERWISE ESCAPE LIABILITY FOR THE ASSESSMENTS PROVIDED FOR HEREIN BY NON-USE OF THE RECREATIONAL AREA OR FACILITIES OR ABANDONMENT OF HIS LOT.

Section 9. Subordination of the Assessment Lien to Mortgages, Deeds of Trust and Similar Security Interest. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage, deed of trust, or similar security interest owned or held by an institutional lender, and subordinate to tax liens and special assessments on a lot made by lawful governmental authority. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage or deed of trust foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties, if any, dedicated to, and accepted by, a local public authority, the Recreational Area, and all properties owned by a charitable or non-profit organization exempt from ad valorem taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments, irrespective of the tax status of the Owner thereof.

Section 11. Management Agreements. Each Owner of a Lot hereby agrees to be bound by the terms and conditions of any management agreements entered into by the Recreational Association. A copy of all such agreements shall be available to every owner. Any and all management agreements entered into by the Recreational Association shall provide that said management agreement may be cancelled, prior to the expiration of said agreement, by an affirmative vote of sixty percent (60%) of the votes of each class of the Members of the Recreational Association. Except as herein provided, no such management agreement shall be cancelled prior to effecting by the Recreational Association or its Board of Directors a new management agreement with a party or parties, which new management agreement will become effective immediately upon the cancellation of the then existing management agreement. It shall be the duty of the Recreational Association or its Board of Directors to effect a new management agreement upon the expiration of any prior management agreement, unless self-management is undertaken as herein provided. Any and all management agreements shall be made with a responsible party or parties

having experience adequate for the management of a project of this size and type. The Association may undertake self-management upon the affirmative vote of 75% of the votes of each class of members.

Section 12. Insurance Assessments. The Board of Directors or its duly authorized agent, shall have the authority to and shall obtain insurance for all the improvements owned by the Recreational Association against loss or damage by fire or other insurable hazards in the amount sufficient to cover the full replacement cost of any repair or reconstruction work in the event of damage or destruction from any hazard, and shall also obtain a broad form public liability policy covering all Recreational Areas, and all damage or injury caused by the negligence of the Recreational Association or any of its agents. Said insurance shall include coverage against vandalism. Premiums for all such insurance shall be common expenses. All such insurance coverage shall be written in the name of the Recreational Association as Trustee for each of the Lot owners in equal proportions. In the event of damage or destruction by fire or other casualty to any property covered by insurance written in the name of the Recreational Association, the Board of Directors shall, with concurrence of the mortgagee, if any, upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portions of the property to as good condition as formerly. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a Federal governmental agency, with the provision agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the members of the Board of Directors, or by an agent duly authorized by said Board of Directors. The Board of Directors may but shall not be obligated to advertise for sealed bids but shall contract with a licensed contractor. In the event the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding to the same condition as formerly, the Board of Directors may levy a special assessment against all members of the Recreational Association, as established by Article IV, Section 4, above, or upon concurrence of two-thirds (2/3) of each class of members, and the respective mortgagees, may borrow sufficient funds to make up any deficiency for repair or rebuilding of the Recreational Areas and facilities.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Enforcement. The Recreational Association or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Recreational Association or by an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other of the provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for the term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. The Board of Directors of the Recreational Association may cause to be recorded in the Public Records of Durham County such instruments or documents as may be necessary to cause any such extension to be legally effective. Except as provided in Section 4 of this Article this Declaration may be amended during the first twenty (20) year period by an instrument signed by the owners of not less than ninety percent (90%) of the Lots, and thereafter by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots. Any amendment must be recorded and indexed in the name of the Recreational Association and each lot owner.

Section 4. Failure of the Recreational Association to Pay Taxes and Special Assessments on Recreational Area. In the event that the Recreational Association shall, contrary to their respective obligations to do so, fail to pay the ad valorem taxes and/or any special governmental assessments on the Recreational Area (as defined and described in Article I, Section 9 of this Declaration) on or before expiration of one hundred eighty (180) days from and after the day before the date on which the same shall become delinquent, then and in such event, said taxes or assessments, together with any interest and penalties thereon shall be and become a lien, on a pro-rata basis, upon the

lots covered hereby. Such liens may be foreclosed by the governmental authority in the same manner as provided for foreclosure of liens for ad valorem taxes and assessments and public improvements.

Section 5. Conveyance of Property to Recreational Association. It is understood and agreed that Declarant, its successors and assigns, shall convey the Recreational Area and facilities to Vantage Pointe Recreational Association, Inc. free and clear of financial liens and encumbrances.

Section 6. Reserve Funds. From and after January 1, 1988, the Recreational Association shall establish and maintain a reserve fund for replacement and maintenance of the recreational area and facilities by allocation and payment monthly to such reserve fund in such amounts as are established by the Board of Directors of the Recreational Association.

Section 7. Gender and Grammar. The singular whenever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individual men or women, shall in all cases be assumed as if in each case fully expressed.

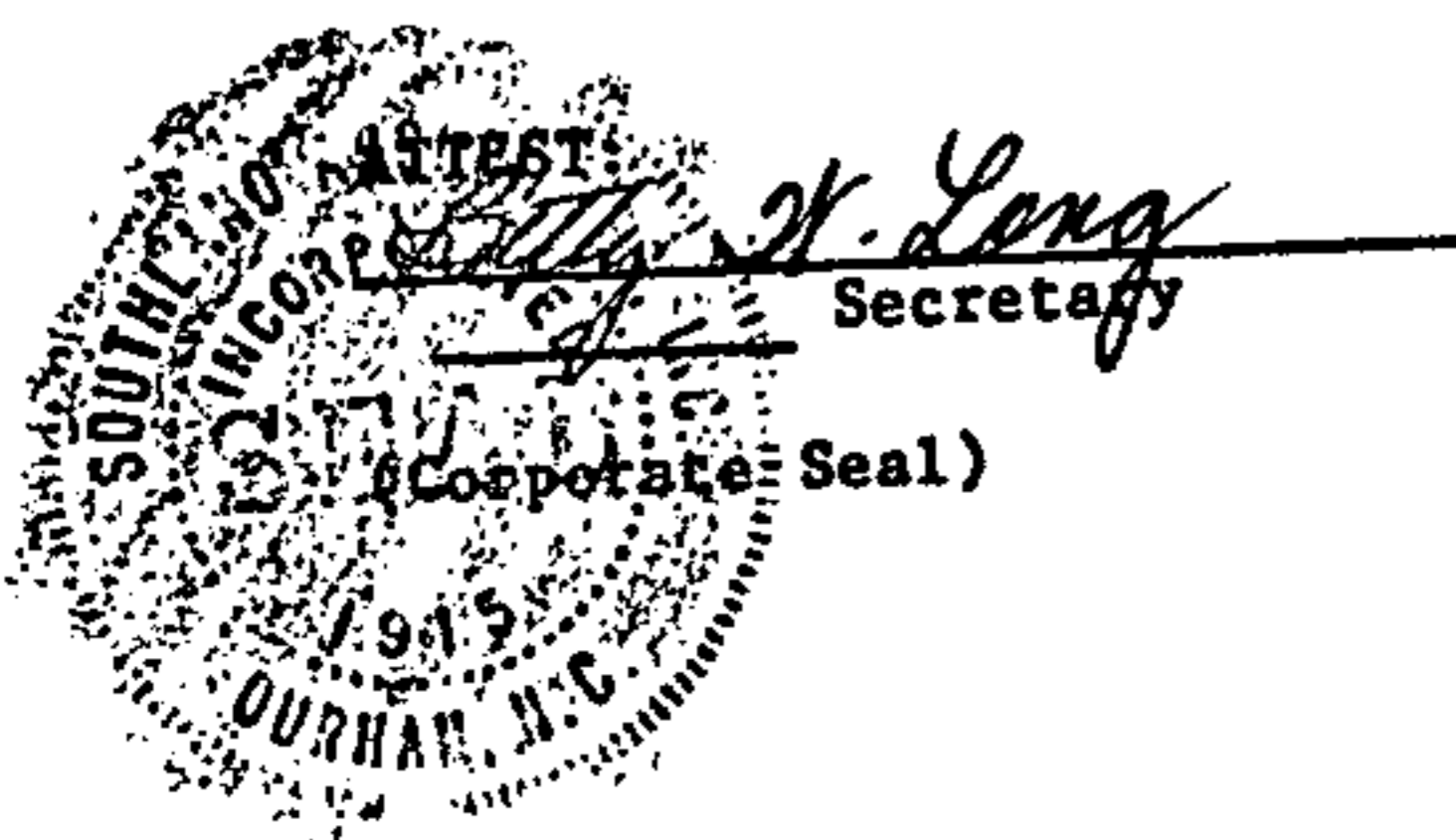
Section 8. Remedy for Violation. For violation or a breach of any of the provisions herein, or the provisions of the Articles of Incorporation or Bylaws of the Recreational Association by any person claiming by, through or under the Declarant and/or the Association, or by virtue of any judicial proceedings, the Owner, or the Association, or the Declarant, or any of them, shall have the right to proceed at law for damages or in equity to compel compliance with any of them, or for such other relief as may be appropriate.

Section 9. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned SOUTHLAND ASSOCIATES, INC., a North Carolina corporation, Declarant hereof, has caused this Declaration to be executed by its appropriate officers, all by authority of its Board of Directors, duly given, this the day and year first above written.

SOUTHLAND ASSOCIATES, INC.

BY: *Danette C. Crutts*
President



NORTH CAROLINA

BOOK 1412 PAGE 77

DURHAM COUNTY

This is to certify that on this day before me personally came
Betty W. Long, with whom I am personally acquainted,
 who, being by me first sworn, says that _____ she _____ is the
 _____ Secretary of Southland Associates, Inc., the corporation
 described in and which executed the foregoing Declaration: that she knows
 the common seal of said corporation and that the seal affixed thereto is said
 seal; that the _____ President and _____ Secretary subscribed their
 names thereto and that the said instrument is the act and deed of said
 corporation.

Witness my hand and notarial seal this the 30th day of October,
 1987.



Louis R. Helt
 Notary Public

FILED
 BOOK 1412 PAGE 64-77
 Nov 2 11 03 AM '87

RUTH C. CARRETT
 REGISTER OF DEEDS
 DURHAM COUNTY, NC

State of North Carolina-Durham County
 The foregoing certificate of Louis R. Helt
 A Notary (Notarized) Public for the Notarized Government
 units is (are) certified to be correct.
 This on 2 day of Nov. 1987
 Ruth C. Carrett Monica H. Shape
 Register of Deeds By Assistant, Deputy
 Register of Deeds

SCHEDULE "A"

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

VANTAGE POINTE

BEGINNING at a stake in the northern boundary of Infinity Road at the southeast corner of the property of Obie J. Vaughan as shown on the plat hereinafter referred to and running thence along and with the eastern boundary of said Vaughan property, North 18° 56' 00" West 1,238.00 feet to a stake; thence along and with a new line North 75° 10' 29" East 1,400.90 feet to a stake in the western boundary of Kenwood Acres; thence along and with the western boundary of Kenwood Acres and the western boundary of the property of John G. Braxton, South 19° 4' 49" East 1,135.00 feet to a stake in the northern boundary of Infinity Road; thence along and with the northern boundary of said Infinity Road, South 70° 57' 30" West 1,400.21 feet to a stake, the point and place of BEGINNING and containing 38.098 acres more or less and being the southern portion of a 72.94 acre tract of land and also being known and designated as the southern portion of tax map 803, block 1, lot 3B.