

Prepared by & return: Lindsey P. Johnson
STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

BOOK 903 PAGE 1062
FOURTH SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS FOR
BOBCAT POINT SUBDIVISION

015838

FILED

THIS DECLARATION, made this 4 day of December, 2001, by Ricky Spoon Builders, Inc., hereinafter called Declarant;

2001 DEC -4 P 3:28

WITNESSETH:

REBA G. THOMAS
REGISTER OF DEEDS
CHATHAM COUNTY, N.C.

WHEREAS, Declarant is the Owner of certain property situated in Hadley Township, Chatham County, North Carolina,

BEING all those certain lots located in Bobcat Point Subdivision shown according to surveys and plats recorded in Chatham County Registry as follows:

Lots 50 through 56 and Lot 58 as shown on Plat Slide 2001-285;
Lot 57, Lot 59 and Lots 60 through 74 as shown on Plat Slide 2001-442;

WHEREAS, Declarant has heretofore recorded in Book 758, Page 681, Book 772, Page 504 Book 804, Page 585, and Book 862, Page 624, Chatham County Registry, certain Declaration of Covenants and Restrictions encompassing certain lots in Bobcat Point Subdivision as therein described; and

NOW, therefore, the lots herein described as Lots 50 through 56, and Lot 58 as shown on Plat Slide 2001-285; Lot 57, Lot 59 and Lots 60 through 74 as shown on Plat Slide 2001-442 shall be held, sold and conveyed subject to the Restrictions, Easements, Covenants and Conditions heretofore recorded in Book 758, Page 681, Book 772, Page 504, Book 804, Page 585, and Book 862, Page 624, Chatham County Registry, which Covenants and Restrictions are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all properties having any right, title or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall enure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the Declarant have caused this instrument to be executed on the day and year first above written.

Ricky Spoon Builders, Inc.

R. V. [Signature]
PRESIDENT

STATE OF NORTH CAROLINA, COUNTY OF CHATHAM

I, a Notary Public of the County and State aforesaid, certify that Ricky Spoon personally appeared before me this day and acknowledged that he is the President of Ricky Spoon Builders, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 4 day of December, 2001.

My Commission Expires: 11/26/2006 [Signature] Notary Public



NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of ANGELA S. MCMAHON, Notary(ies)

Public is (are) certified to be correct. This instrument was presented for registration at 3:28 o'clock P.M., on December 4, 2001 and recorded in Book 903 Page 1062.

REBA G. THOMAS,
REGISTER OF DEEDS FOR CHATHAM COUNTY

By Reba G. Thomas
Assistant - Register of Deeds

copy with 105 16 1062

Report by & return to: Lundy Rigbee, Esq.
STATE OF NORTH CAROLINA
COUNTY OF CHATHAM
BOOK 862 PAGE 624
THIRD SUPPLEMENTAL DECLARATION OF COVENANTS AND RESTRICTIONS FOR BOBCAT POINT SUBDIVISION FILED 003972

THIS DECLARATION, made this 2 day of April, 2001, by Ricky Spoon Builders, Inc. and Jennings Roderick Dail, Jr. and Nancy Russell Dail, hereinafter called Declarants;

WITNESSETH:
LAS
DEEDS
N.C.

WHEREAS, Declarants are the Owners of certain property situate in Hadley Township, Chatham County, North Carolina,

BEING all those certain lots located in Bobcat Point Subdivision shown according to surveys and plats recorded in Chatham County Registry as follows:

- Lots 40 through 46 shown on Plat Slide 2001-77;
- Lots 47 through 49 shown on Plat Slide 2001-1;

WHEREAS, Declarants have heretofore recorded in Book 758, Page 681, Book 772, Page 504 and Book 804, Page 585, Chatham County Registry, certain Declaration of Covenants and Restrictions encompassing certain lots in Bobcat Point Subdivision as therein described; and

NOW, therefore, the lots herein described as Lots 40 through 46 on Plat Slide 2001-77 and Lots 47 through 49 shown on Plat Slide 2001-1 shall be held, sold and conveyed subject to the Restrictions, Easements, Covenants and Conditions heretofore recorded in Book 758, Page 681, Book 772, Page 504 and Book 804, Page 585, Chatham County Registry, which Covenants and Restrictions are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all properties having any right, title or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall enure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the Declarants have caused this instrument to be executed on the day and year first above written.

Ricky Spoon Builders, Inc.

Ricky Spoon
PRESIDENT

Jennings Roderick Dail, Jr.
Jennings Roderick Dail, Jr. (SEAL)

Nancy Russell Dail
Nancy Russell Dail (SEAL)

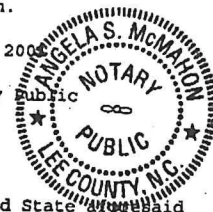


STATE OF NORTH CAROLINA; COUNTY OF CHATHAM

I, a Notary Public of the County and State aforesaid, certify that Ricky Spoon personally appeared before me this day and acknowledged that he is the President of Ricky Spoon Builders, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 2 day of April, 2001

My Commission Expires: 11-26-2001
Angela S. McMahon Notary Public



STATE OF NORTH CAROLINA; COUNTY OF CHATHAM

I, Angela S. McMahon, a Notary Public of the County and State aforesaid certify that Jennings Roderick Dail and Nancy Russell Dail personally appeared before me this day and acknowledged the due execution of the foregoing Declaration.

WITNESS my hand and official stamp or seal, this 2 day of April, 2001.

My Commission Expires: 11-26-2001
Angela S. McMahon Notary Public

NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of Angela S. McMahon, Notary(ies)

Public is (are) certified to be correct. This instrument was presented for registration at 1:52 o'clock p.m., on April 9, 2001, and recorded in Book 862 Page 624.

By Reba G. Thomas
REGISTER OF DEEDS FOR CHATHAM COUNTY Assistant - Register of Deeds

3rd suppl decen
Bk 862 Pg 624
4th Suppl Decln
Bk 903 Pg 1062

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585

BOOK 804 PAGE 585

FILED
RICKY S. THOMAS
REGISTER OF DEEDS
CHATHAM COUNTY, NC

SEP 17 12 17 PM '99

10997

Prepared by/return to: Edward S. Holmes, Holmes & McLaurin, P.O. Box 579,
Pittsboro, North Carolina 27312

NORTH CAROLINA
CHATHAM COUNTY

SECOND SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS

This Declaration, made this the 16th day of September, 1999, by RICKY
SPOON BUILDERS, INC., a corporation organized under the laws of North Carolina,
hereinafter referred to as "Declarant",

WITNESSETH:

That whereas, Declarant is the Owner of certain property situate in Hadley
Township, Chatham County, North Carolina, which is more particularly described
as:

BEING all those certain lots located in Bobcat Point Subdivision shown
according to surveys and plats recorded in the Chatham County Registry as
follows:

- Lots 22 and 23 shown on Plat Slide 99-2;
- Lots 17, 30, 31, 32 shown on Plat Slide 99-123;
- Lots 33 through 39 shown on Plat Slide 99-324;
- Lots 24 through 29 shown on Plat Slide 99-198.

Whereas, Declarant has heretofore recorded in Book 758, at Page 681,
Chatham County Registry, and Book 772, at Page 504, Chatham County Registry,
certain Declaration of Covenants and Restrictions encompassing certain lots in
Bobcat Point Subdivision as therein described; and

WHEREAS, Declarant desires to amend said Declaration of Covenants and Restrictions as hereinafter provided, and to subject the first above described lots to the operation of the Declaration of Covenants and Restrictions as amended;

NOW THEREFORE, Declarant hereby amends the Covenants recorded in Book 758, at Page 681, and the Supplemental Declaration of Covenants and Restrictions recorded in Book 772, at Page 504, both in the Chatham County Registry, by adding an additional provision to read as follows:

"No mobile homes nor modular homes may be built on lots herein described."

The lots herein described as Lots 22 and 23 shown on Plat Slide 99-2; Lots 17, 30, 31, 32 shown on Plat Slide 99-123; Lots 33 through 39 shown on Plat Slide 99-324; Lots 24 through 29 shown on Plat Slide 99-198 shall be held, sold and conveyed subject to the Restrictions, Easements, Covenants and Conditions heretofore recorded in Book 758, Page 681, Book 772, Page 504, Chatham County Registry, and as herein amended, which Covenants and Restrictions are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all properties having any right, title or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall enure to the benefit of each owner thereof.

IN WITNESS WHEREOF, RICKY SPOON BUILDERS, INC. has caused this Instrument to be signed in its name by its President and attested by its Secretary and its corporate seal to be hereto attached, all by order of its Board of Directors, as of the day and year first above written.

Ricky Spoon Builders, Inc.

Paul V. Spoon
PRESIDENT



ATTEST:

Melissa Kay Spoon

SECRETARY

STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

I, Linda A. Terry, a Notary Public of the County and State aforesaid, certify that **MELISSA KAY SPOON** personally appeared before me this day and acknowledged that she is Secretary of Ricky Spoon Builders, Inc. and that by authority duly given and as the act of Ricky Spoon Builders, Inc., the foregoing was signed in its name by its President, sealed with its seal, and attested by herself as its Secretary.

WITNESS my hand and official stamp or seal, this 16th day of September, 1999.

Linda A. Terry
NOTARY PUBLIC

My Commission expires: 8-3-2003



NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of LINDA A. TERRY, Notary(ies)

Public is (are) certified to be correct. This instrument was presented for registration at 12:17 o'clock
P.M., on September 17, 1999 and recorded in Book 804 Page 585.

REBA G. THOMAS,
REGISTER OF DEEDS FOR CHATHAM COUNTY

By Jerald S. Seay
Assistant - Register of Deeds

2nd suppl decln
BK 484 pg 585
3rd suppl Decln
BK 862 pg 624
4th Suppl Decln
BK 903 pg 1062

BOOK 772 PAGE 504

Nov 30 4 12 PM '98

12323

Prepared by/return to: Edward S. Holmes, Holmes & McLaurin, P.O. Box 579,
Pittsboro, North Carolina 27312

NORTH CAROLINA
CHATHAM COUNTY

SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS

This Declaration, made this the 30th day of November, 1998, by RICKY
SPOON BUILDERS, INC., a corporation organized under the laws of North Carolina,
hereinafter referred to as "Declarant",

WITNESSETH:

That whereas, Declarant is the Owner of certain property in Hadley
~~Mountain~~ Township, Chatham County, North Carolina, which is more particularly
described as:

BEING all of the area shown on the plat entitled Bobcat Point Subdivision,
prepared by Van R. Finch, Land Surveys, dated July 20, 1998 and recorded
August 20, 1998, on Plat Slide 98-299, Chatham County Registry, including
Lots 13-16; and all of the area showing Lots 17-21 on plat entitled Bobcat
Point Subdivision, prepared by Van R. Finch, Land Surveys, recorded
November 19, 1998, on Plat Slide 98-420, Chatham County Registry.

Whereas, Declarant has heretofore recorded in Book 758, at Page 681,
Chatham County Registry, a Declaration of Covenants and Restrictions for Lots 1-
12 of Bobcat Point Subdivision;

And whereas, Declarant desires to amend the second sentence of ¶ 14 entitled, "Prohibition of Farm Animals" of the Restrictions recorded in Book 758, Page 681, Chatham County Registry, by having said second sentence read as followed: "In addition, any Residential Lot which consists of 2.9 acres or more shall not maintain more than Two (2) horses for every 2.9 acres." Except as amended said Restrictive Covenants shall remain the same.

Whereas, Declarant desires to submit the property described briefly as Lots 13-21 of Bobcat Point Subdivision as shown on plats recorded in Plat Slide 98-299 and 98-420, Chatham County Registry, to the operations of said Covenants and Restrictions as amended;

Now, therefore, Declarant hereby amends the second sentence of ¶ 14 of Restrictive Covenants recorded in Book 758, Page 681, Chatham County Registry to read as follows: "In addition, any Residential Lot which consists of 2.9 acres or more shall not maintain more than Two (2) horses for every 2.9 acres of land."; and, Declarant hereby declares that Lots 13-21 of Bobcat Point Subdivision as shown on plats recorded on Plat Slide 98-299 and 98-420, Chatham County Registry, shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions heretofore recorded in Book 758, Page 681, as herein amended, as Supplementary Declaration of Covenants and Restrictions, which are for the purpose of protecting the value and desirability of, and which shall run with, the 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.

In witness whereof, RICKY SPOON BUILDERS, INC. has caused this instrument to be signed in its name by its President and attested by its Secretary and its corporate seal to be hereto attached, all by order of its Board of Directors, as of the day and year first above written.

BOOK 772 PAGE 506

BY: RICKY SPOON BUILDERS, INC.

Ricky V. Spoon

(SEAL)

PRESIDENT



Melissa Kay Spoon

(SEAL)

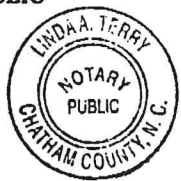
STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

I, Linda A. Terry, a Notary Public of the County and State aforesaid, certify that MELISSA KAY SPOON personally appeared before me this day and acknowledged that she is Secretary of Ricky Spoon Builders, Inc. and that by authority duly given and as the act of Ricky Spoon Builders, Inc. the foregoing was signed in its name by its President, sealed with its seal, and attested by herself as its Secretary.

WITNESS my hand and official stamp or seal, this 30 day of November, 1998.

Linda A. Terry
NOTARY PUBLIC

My Commission expires: 8-3-2003



NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of LINDA A. TERRY, Notary(ies)

Public is (are) certified to be correct. This instrument was presented for registration at 4:12 o'clock
P.M. on November 30, 1998 and recorded in Book 772 Page 504.

REBA G. THOMAS,
REGISTER OF DEEDS FOR CHATHAM COUNTY

By Jana A. Seay
Assistant - Register of Deeds

FILED

Prepared by and return: Lunday A. Riggsbee, P.O. Box 754, Pittsboro, NC 27312

2002 FEB 11 A 11:17

STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

DECLARATION OF
COVENANTS AND HOMEOWNERS ASSOCIATION
BOBCAT POINT SUBDIVISION, N.C.

THIS DECLARATION, made this 11 day of February, 2002, by Ricky Spoon Builders, Inc., hereinafter called Declarant;

WITNESSETH:

WHEREAS, Declarant is the Owner of certain property situate in Hadley Township, Chatham County, North Carolina, said property being described as follows:

BEING all those certain lots located in Bobcat Point Subdivision shown according to surveys and plats recorded in Chatham County Registry as follows:

Lots 50 through 56 and Lot 58 as shown on Plat Slide 2001-285; Lot 57, Lot 59 and Lots 60 through 74 as shown on Plat Slide 2001-442; and BEING ALL that certain 511.423 acres, more or less, parcel of land according to a survey and plat entitled "Boundary Survey and Recombination for Ricky Spoon Builders, Inc." prepared by Absolute Land Surveying and Mapping, P.A., dated September 16, 1997 and recorded in Plat Slide 97-366, Chatham County Registry, reference to which is hereby made for a more particular description. SAVE AND EXCEPT those lots in Bobcat Point Subdivision previously conveyed from the above tract.

WHEREAS, Declarant has incorporated a homeowners association known as Bobcat Point Homeowners Association, Inc., whose duties shall include, but are not limited to, providing for maintenance of and be responsible for any and all insurance and any other needs for all common areas of Bobcat Point.

NOW, therefore, the real estate herein described shall be held, sold and conveyed subject to the following: There shall be an annual fee of \$100.00 for each lot subject to this declaration. The annual fee shall not change until Declarant has given control of the homeowners association to the owners, after which the fee shall be set by majority vote. The annual fee shall be assessed based on a calendar year and shall be collected at the initial sale of a lot, (on a pro-rated basis for that year) and then annually thereafter. All lot owners shall be members of the Bobcat Point Homeowners Association, with one vote per lot. Declarant shall not be subject to the fees, and control of the association shall remain with Declarant until he has sold 90% of Bobcat Point, including lots to be sold in the future and not currently subdivided. Owners of lots sold prior to this Declaration shall not have access to common areas until they have signed an agreement to become members of the Bobcat Point Homeowners Association, Inc. These conditions shall run with the 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 or assigns, and shall enure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed on the day and year first above written.



Ricky Spoon Builders, Inc.

Ricky Spoon
PRESIDENT

STATE OF NORTH CAROLINA, COUNTY OF CHATHAM

I, a Notary Public of Lee County and the State of North Carolina, certify that Ricky Spoon personally appeared before me this day and acknowledged that he is the President of Ricky Spoon Builders, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.



Witness my hand and official stamp or seal, this 11 day of February, 2002.

My Commission Expires: 11-26-2002 _____ Notary Public

NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of ANGELA S. MCMAHON

Public is (are) certified to be correct. This instrument was presented for registration at 11:17 , Notary(ies) a.m. , on February 11 , 2002 and recorded in Book 916 Page 49 .

REBA G. THOMAS,
REGISTER OF DEEDS FOR CHATHAM COUNTY

By Verna Ellis
Assistant - Register of Deeds

Supplemental Decls
BK 772 PG 504
2nd Suppl Decl
BK 404 PG 545
3rd Suppl Decl
BK 862 PG 624
4th Suppl Decl
BK 903 PG 1062

BOOK 758 PAGE 681

Return to: Ricky Spoon Builders, Inc.
2475 Redbud Road
Pittsboro, NC 27312

JUL 22 12 45 PM '98

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NORTH CAROLINA
CHATHAM COUNTY RESTRICTIVE COVENANTS

THIS INSTRUMENT, made and entered this the 21st day of July, 1998 by Ricky Spoon Builders, Inc. (hereinafter referred to as "Declarants"), owners of the following described property:

BEING ALL of "Bobcat Point" Lots One and Two, Plat Slide 97-470; Lot 3, Plat Slide 98-56; Lot 4, Plat Slide 98-89; Lot 5, Plat Slide 98-237; Lot Six, Plat Slide 98-26; and Lots Seven, Eight, Nine, Ten, Eleven and Twelve, Plat Slide 98-133, prepared by Absolute Land Surveying and Mapping, P.C. and recorded in the Office of the Register of Deeds, Chatham County, North Carolina (hereinafter referred to as the "Subject Property").

AND WHEREAS, the said Declarants desire to subdivide, develop and market the Subject Property as exclusive single-family residential property;

AND WHEREAS, the said Declarants does desire to make the Subject Property an attractive, desirable residential development according to the standards best suited to the location, conditions, and circumstances of the Subject Property;

NOW, THEREFORE, the said Declarants do hereby adopt the following restrictions to apply to the Subject Property:

1. SINGLE FAMILY HOMES

All lots in the Subject Property shall be known and described as single-family residential lots, and shall be used for single-family residential purposes only (hereinafter referred to as "Residential Lots"). No structures shall be erected, altered, placed or permitted to remain on any Residential Lot other than one (1) detached single-family residential dwelling not to exceed three(3) stories in height, a private garage and other out-buildings incidental to residential use of the Residential Lot, which structures must be approved in writing by the Architectural Review Committee named herein below. This shall not exclude an attached one bedroom apartment not to be included in the heated square feet requirement.

2. COMMERCIAL PROPERTY

No shops, stores, factories, places of business, or business houses of any kind shall be erected, suffered, or licensed to exist on the Subject Property. In addition no hospital, asylum or institution of like or kindred nature shall be erected, suffered, or licensed to exist up on the Subject Property.

3. SET BACK REQUIREMENTS

In no event shall any structure be located on any Residential Lot closer than twenty-five (25) from the front property line, nor closer to the side lot lines than stated in the applicable Chatham County Zoning Ordinances; and further provided that all corners shall be controlled by a fifty (50) foot setback from both sides of the street except wherein the applicable Chatham County Zoning Ordinances requires a greater setback.

4. MINIMUM HOUSE SIZE

Each residential dwelling constructed upon a Residential Lot shall have minimum heated floor space of 1400 square feet without restriction on the size of each floor. In determining the square footage of any residential dwelling, all carports, garages, attached one bedroom apartments, storage houses, unfinished attics, basements and unenclosed porches shall be excluded and shall in no way be included as a part of square footage for such residential dwelling.

5. FURTHER SUBDIVISION

No Residential Lots may be divided, subdivided or resubdivided into smaller lots without the written consent of the Declarants, their successors, and assigns.

6. NUISANCE

No noxious or offensive trade shall be carried on nor shall anything be done on or about the Subject Property that shall be or become an annoyance or nuisance to the neighborhood.

7. TRAILER HOMES

No trailer, basement, tent, shack, garage or other out-buildings erected on a Residential Lot shall at any time be used as a residence temporarily or permanently, nor shall any residence of a temporary character be permitted. No travel trailers, boat trailers or trailers of any description will be permitted on the Subject Property unless parked upon a

Residential Lot within an enclosed storage area or area screened from streets and adjacent property owners. No house trailer, travel trailer, shack, shed or any other structure of a temporary nature shall be placed upon a residential lot.

8. ABANDONED AUTOMOBILES

No automobiles or trucks without valid current North Carolina license plates, shall be permitted upon the Subject Property, unless said automobiles or trucks are kept in an enclosed storage area to the rear of a residential dwelling on a Residential Lot; it being the intent of this covenant to prevent unused or abandoned vehicles upon the Subject Property and to prevent the unsightliness of same. All permitted vehicles shall be parked only in garages or driveways serving a Residential Lot.

9. FENCING

All fences and walls shall be architectural extensions of the residential dwelling and shall be composed of materials and/or colors to complement the residential dwelling or other structures located on the Residential Lot, chain link fencing is permitted but is discouraged.

10. ROAD MAINTENANCE EASEMENT

The North Carolina State Department of Transportation shall have the right to encroach upon the frontage of any Residential Lot for the depth of five (5) feet from the front line of said Residential Lot, for the purpose of maintaining the streets in Bobcat Point.

11. BILLBOARDS

No signs or billboards of any description shall be displayed on the Subject Property, with the exception of a "For Sale" sign, which sign shall not exceed nine (9) square feet in size and which may only be placed on the Residential Lot which is advertised for sale.

12. CONCRETE BLOCK STRUCTURES

No cement, solite, concrete block or similar block shall be used in any exposed exterior wall in any residential dwelling or other structure on a Residential Lot. Only stucco, brick, stone, brick veneer, log, brick and frame, frame, or vinyl siding shall be used for such exposed exterior walls.

13. OWNERSHIP OF SUBJECT PROPERTY BY GOVERNMENT

In the event that any governmental agency, whether the same be Chatham County, the State of North Carolina, or the United States of America, or any political subdivisions thereof, obtains title to any part of the Subject Property, either by way of conveyance or by way of condemnation, then and in such event, these covenants shall be null and void as to the part of the Subject Property so taken and shall not be binding upon said governmental agency so long as said governmental agency is the title owner. However, any and all other properties not acquired by said governmental agencies shall continue to be bound by these restrictive covenants. In addition, should any said governmental agency ever transfer any right, title or interest to any non-governmental entity, then in that event, these covenants shall be binding upon such subsequent owner.

14. PROHIBITION OF FARM ANIMALS

No animals, swine, livestock or poultry of any kind shall be raised, bred or kept on the Subject Property, except that dogs, cats, and other domesticated household pets may be kept in reasonable number, provided they are not kept, bred or maintained for any commercial purpose. Dogs must at all times be kept under the control of the owner and not allowed to roam at large in the development. In addition, any Residential Lot which consists of three (3) acres or more shall not maintain more than two (2) horses for every three (3) acres of land. In addition, no horse may be maintained on the Residential Lot unless the owner provides a barn or other enclosed sheltered area suitable for protecting the horses from the elements and which is screened from streets and adjacent property owners as approved in advance and in writing by the Architectural Review Committee.

15. ARCHITECTURAL REVIEW COMMITTEE

No structure shall be built, erected, placed, added to or altered on any Residential Lot until the construction plans and specifications and a plan showing location of the structure have been approved. The Architectural Review Committee shall consider, by way of explanation, not limitation, quality of workmanship and materials, harmony of external design with existing structures, and location of the improvements on the Residential Lot. The Architectural Review Committee shall be composed of Ricky V. Spoon, Kay Spoon, and a Lot Owner of Bobcat Point. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor. Neither the members of the committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant.

16. STORAGE TANKS

No underground fuel or chemical storage tanks, except propane, shall be permitted on the Subject Property. Spill containment measures in accordance with the applicable State, Federal and Local regulations must be complied with for any above ground fuel or chemical tanks and any such tank shall be screened from streets and adjoining lots.

17. SATELLITE DISHES

Satellite dishes and antennas designed for receiving television and radio transmissions are permitted with written approval from the Architectural Review Committee which shall have sole discretion as to whether approval will be given and which shall designate the appropriate location and screening of such satellite dish or/and antenna and other conditions for such approval but dishes of 24 inches or smaller are allowed and placement of dish shall be at Landowners discretion.

18. NEW CONSTRUCTION

Only construction of a new residential dwelling shall be permitted on a Residential Lot and converted into a residential dwelling, garage or outbuilding without approval. In addition, no modular or trailer home may moved onto, placed, assembled or otherwise erected onto the Subject Property.

19. ENFORCEMENT OF COVENANTS

Upon violation of or attempt to violate any of the covenants herein, it shall be lawful for any person or persons owning a Residential Lot or the Declarants to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant and either to prevent him from so doing or to recover damages, other dues and to require the specific enforcement of said covenants for such violation.

20. MAINTENANCE OF RESIDENTIAL LOTS

It shall be the responsibility of the owner of each Residential Lot to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her Residential Lot. No Residential Lot shall be used, in whole or in part, for the storage of anything that will cause such Residential Lot to appear to be in an unclean or untidy condition or that will be obnoxious to the eye, nor shall any substance, thing, or material be kept upon any Residential Lot that will emit foul or obnoxious odors or that will cause any noise or

other conditions that will or might disturb the peace, quiet, safety, comfort, or serenity of the owners of other Residential Lots.

21. HOBBIES AND ACTIVITIES

The pursuit of hobbies or other activities, including specifically, but without limitation, the assembly, disassembly, repair or building of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly, or unkempt conditions, shall be prohibited on any part of the Subject Property. This does not prevent routine maintenance on vehicles by the Landowner.

22. GARBAGE AND RUBBISH

All rubbish, trash, litter and garbage shall be regularly removed from each Residential Lot by the owner of said Residential Lot at the owners cost. no rubbish, trash, litter or garbage shall be allowed to accumulate thereon and all garbage cans must be secured in a garbage can rack. Owners of any Residential Lot shall not burn or allow any other person to burn any rubbish, trash, litter and garbage on the Subject Property. All garbage cans, above-ground tanks, woodpiles, clothes lines, and other similar items shall be located and screened so as to be concealed from adjacent Residential Lots, and streets.

23. FIREARMS AND WEAPONS

The use of firearms, pellet guns, BB guns, bow and arrows, slingshots or any other type of weapon on or about the Subject Property is prohibited.

24. LANDSCAPING

All property located at street intersections shall be landscaped so as to permit safe sight lines across the street corners. No fence, wall, hedge, or shrub planting shall be placed or permitted to remain where this would create a traffic or sight line problem.

25. OVERHEAD UTILITY LINES

No overhead utility lines, including but not limited to lines for electric service, lines for telephone service and lines for cable television, shall be permitted on the Subject Property except for temporary lines as required during construction.

26. EXTERIOR LIGHTING BOOK 758 PAGE 687

Except for seasonal Christmas decorative lights, which said lights shall be removed at the end of said season, all exterior lights must be approved. This applies specifically to halogen or vapor security lights suspended on poles.

27. POND USE AND MAINTENANCE FOR LOTS 5,6,AND 7

The pond that borders on Lots 5,6, and 7 is for the exclusive use of those lots only. Maintenance shall also be their responsibility.

28. WAIVER AND AMENDMENT TO COVENANTS

The Declarants may waive any violation of these restrictive covenants by appropriate instrument in writing recorded in the office of the Register of Deeds of Chatham County. Thereafter, these Restrictive Covenants may be amended by an affirmative vote of the owners of two-thirds (2/3) of the Residential Lots covered by these Restrictive Covenants. Any amendment of the Restrictive Covenants shall become binding and enforceable upon any person with any right, title or interest in any Residential Lot, regardless of whether said person acquired any right, title or interest in any Residential Lot before or after the amendment. Any amendment of the Restrictive Covenants shall materially and adversely affect the ownership interest of any owner of a Residential Lot or the validity or priority of the lien or rights of any institutional lender holding a first mortgage loan on a Residential Lot. Institutional lender shall mean and refer to banks, savings and loan associations, insurance companies and other firms or entities customarily affording loans secured by first liens on residences and eligible insurers thereof.

29. COVENANTS RUN WITH LAND

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until the 1st of January, 2048. Thereafter, these restrictions, shall be automatically renewed for periods of ten (10) years each unless, prior to the date of renewal, the owners of two-thirds (2/3) of the Residential Lots covered by these restrictions shall agree in writing to revoke them and shall file in the Office of the Register of Deeds of Chatham County an appropriate document revoking these restrictions.

30. INVALIDATION OF COVENANTS

Invalidation of any part of these covenants by judgment or court order shall in no way affect any of the other covenants which shall remain in full force and effect.

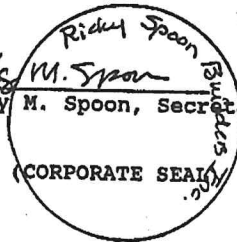
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IN TESTIMONY WHEREOF, the said parties hereto have hereunto set their hands and seals the day and year first above written.

RICKY SPOON BUILDERS, INC.

By: Paul V. Spoon
Ricky V. Spoon, President

ATTEST;

Kay M. Spoon
Kay M. Spoon, Secretary


NORTH CAROLINA


ACKNOWLEDGMENT

CHATHAM COUNTY

I, Elizabeth Anderson, a Notary Public in and for the aforesaid County and State, do hereby certify that Kay M. Spoon, personally appeared before me this day and acknowledged that she is the Secretary of Ricky Spoon Builders, Inc., a North Carolina Corporation, and that by the authority duly given and as an act of the corporation, the foregoing instrument 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 notarial seal, this the 21 day of July, 1998.

Elizabeth C. Anderson
Notary Public

My Commission expires: 4-30-2001


NORTH CAROLINA, CHATHAM COUNTY

The foregoing Certificate(s) of ELIZABETH C. ANDERSON, Notary(ies) Public is (are) certified to be correct. This instrument was presented for registration at 12:45 o'clock P.M. on July 22, 1998 and recorded in Book 758 Page 681.

REBA Q. THOMAS,
REGISTER OF DEEDS FOR CHATHAM COUNTY

By Dora B. Seagovins
Assistant - Register of Deeds