

STATEMENT OF RESERVATIONS, RESTRICTIONS
TAXES AND ASSESSMENTS

Employer's IRS Number: 54-0944764
Developer: Hatteras Colony South
Owner: Hatteras Development Corporation
Colony Realty Corporation
Alfred Goldberg and Martin Unger
t/a Hatteras Colony South

Name of Developer: Hatteras Colony South
Address: Suite 201, 138 Rosemont Road
Virginia Beach, Va. 23452
Owner: Hatteras Development Corporation
Colony Realty Corporation
Alfred Goldberg and Martin Unger
t/a Hatteras Colony South
Address: Suite 201, 138 Rosemont Road
Virginia Beach, Va. 23452
Location: Hatteras, North Carolina
Number of Lots in Subdivision: 61
Number of Acres in Subdivision: 19

1. Reservations and restrictions:

W I T N E S S E T H :

THAT WHEREAS, Hatteras Development Corporation, a general partner of Hatteras Colony South, caused to be filed a plat entitled "A revision of Hatteras Colony South, at Hatteras, Hatteras Township, Dare County, North Carolina," said map or plat dated July 19, 1974, and duly recorded in Map Book 7 page 47, Public Registry of Dare County, North Carolina;

AND, WHEREAS, Hatteras Colony South, owner of said premises, desires to make known and declare the restrictive covenants which shall apply to the lots shown on the aforesaid plat and which said covenants shall run with the land and be binding on all persons, firms and corporations acquiring title to the same.

NOW, THEREFORE, Hatteras Colony South, a partnership, does by this instrument declare and make known that the following covenants and restrictions are to run with the land shown on the plat hereinabove designated, and shall be binding upon all parties and persons claiming title to said lands shown on the map recorded in Map Book 7, page 47, Public Registry of Dare County, North Carolina:

1. An easement for the purpose of maintenance of the streets, roads and other access areas within this subdivision and shown on said plat is retained by the owner so as to be able to maintain or cause to be maintained or to grant rights of way for maintenance for the benefit of the low owners in the aforesaid subdivision. An easement for the purpose of construction and maintenance of public utilities, including water and sewer lines, electric and telephone lines, is retained by the owner/declarant over ten (10) feet of the lands abutting any street, highway or right of way in said subdivision and along the five (5) feet abutting each lot line in the subdivision.

2. None of the numbered lots shown on said plat shall be used for manufacturing or commercial purposes of any kind or character whatsoever; nor shall any advertising sign, other than a sign advertising the property for sale or rent, be erected on said lots; and no animals, livestock or poultry of any kind shall be raised, bred or kept on said property. No lots within the subdivision may be used for any commercial purpose.
3. No building shall be erected, altered or permitted to remain on any lot other than one detached single family dwelling having a ground floor area of at least 600 square feet including porches: and the exterior construction of any such dwelling must be brick or frame. Wood exterior, except cypress or juniper siding, shall be painted.
4. No trailer, tent, shack, or other temporary building shall be erected or placed on any of the lots within the subdivision except such temporary building as may be necessary for the storage of materials or the convenience of workmen during the erection of buildings.
5. The front of a lot shall be considered to be that boundary of the lot which abuts on a street. Where more than one boundary of a lot abuts a street, the narrowest boundary abutting such street shall be considered to be the front of the lot. No building or structure, including porches, shall be erected or placed on any lot closer than 10 feet from the side lines of any lot, nor closer than 30 feet from the street line abutting said lots.
6. No more than one residence shall be erected upon any of the numbered lots aforesaid, but any two adjoining lots may be used as one building site, in which event the side line setbacks hereinabove reserved shall apply only to the outside perimeter property lines of the combined site.
7. The foregoing conditions, reservations, easements, and restrictions shall run with the land and be binding upon all purchasers of lots in said subdivision and upon all persons claiming under them until January 1, 1984, at which time the said conditions, reservations, easements and restrictions shall automatically be extended for further successive periods of ten (10) years each unless, by vote of the then owners of record a majority of the lots shown on said plat, it is agreed on or before such expiration dates, to change the said conditions, restrictions, reservations and easements, in whole or in part.
8. If any purchaser of any lot on said plat, or his heirs or assigns shall violate or attempt to violate any of the foregoing conditions, easements, reservations and restrictions, it shall be lawful for any other person or persons owning any other lot or lots shown thereon to prosecute any proceedings at law or equity against the person or persons violating or attempting to violate such conditions, reservations, easements and restrictions for the purposes of preventing him or them from so doing or of recovering damages for such violation.
9. Invalidation of any of the foregoing conditions, reservations and restrictions shall in no way affect any of the other provisions, which

shall remain in full force and effect.

10. Declarant reserves the right to subdivide and plat additional lands owned by it and to bring such lands within this Declaration of Protective Covenants by the recordation of supplemental declaration of protective covenants.

11. All lot owners shall connect to the public water supply system serving said property at the time of placing improvements on said property.

12. All owners of lots in the subdivision shall have a right of way for the purpose of ingress and egress over those areas set aside on the aforesaid plat and designated as "access" to the lands of the Cape Hatteras National Seashore and the Atlantic Ocean.

2. Taxes:

Tax rate is \$1.30 per \$100.00 of assessed value. The 1973 taxes have been paid based on acreage. It is estimated that the 1974 real estate taxes per lot will average \$22.00.

3. Assessments:

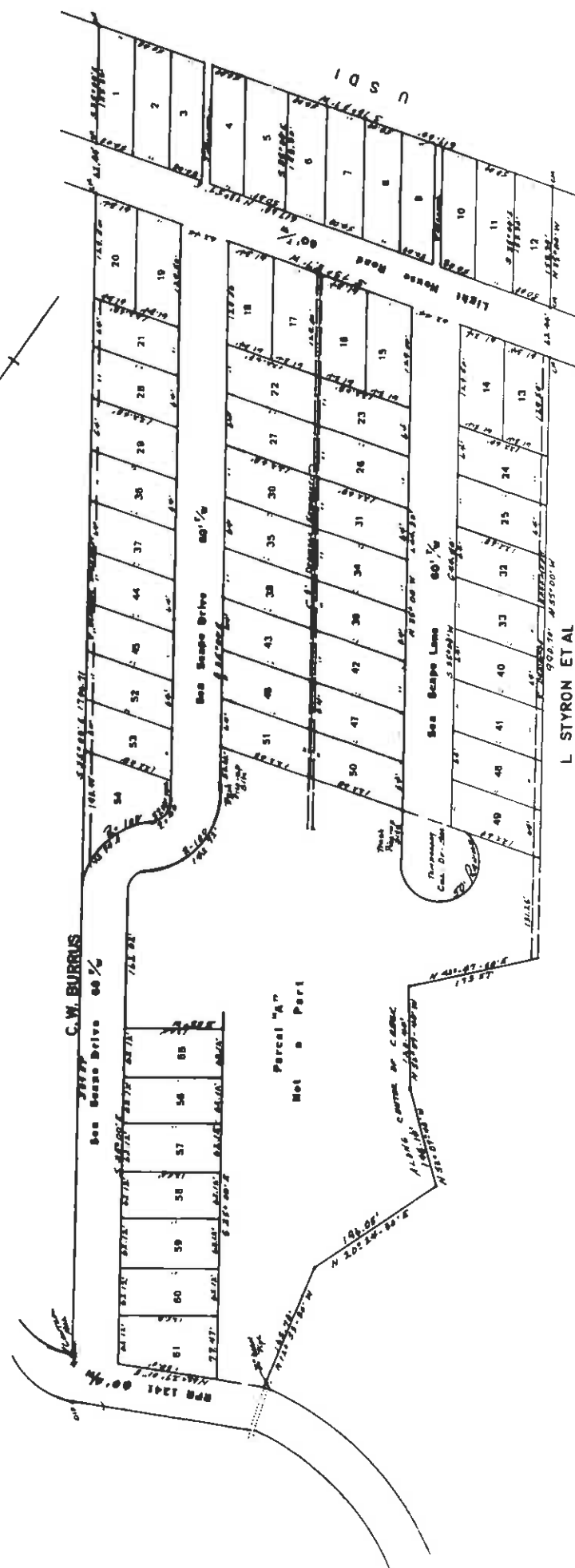
There are no assessments which have been or which, to the best of our knowledge, are planned to be made by State or local authorities or by a property owners association.

WARNING: This subdivision is not registered with the Office of Interstate Land Sales Registration nor has that Office passed upon the accuracy or adequacy of this statement, nor does this statement serve as an endorsement or recommendation that Office of the above offering.

The undersigned by his signature hereby acknowledges that he has received a Statement of Reservations, Restrictions, Taxes and Assessments, on South Hatteras Colony, located at Hatteras, North Carolina, from Hatteras Colony South, located at Suite 201, 138 Rosemont Road, Virginia Beach, Va. 23452, and that he has made a personal on-the-lot inspection of Lot _____, Section _____, which is the lot upon which the undersigned plans to execute a contract of sale or lease.

_____, 19 ____

(Signature of Purchaser or
Lessee)



A Revision of
HATTERAS COLONY SOUTH
 AT
 HATTERAS
 HATTERAS TWP DARE COUNTY NC

Note:
 The minimum lot size is 7,500 sq. ft.
 All streets have 60 ft. W.
 Water available to lots.
 See front building line 2.5 ft. from
 sidewalk edge with 15 ft. on one street.
 No building closer than 2.0% of lot depth or back lot lines.
 Driveway easements are included in lot areas.
 Parcel "A" Reserved for future development on site.

BILL OR ANNE CODY
BOX 235
986-2508
HATTERAS, N. C. 27943

Revised: Sheet 5 Page 09

JULY 1974

