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STATE OF NORTH CAROLINA
COUNTY OF DAREPrepared by and return to
Thomas P. Nash, IV
P. O. Box 1809
Nags Head, NC 27959
DARRIC A. FRY
REGISTRAR OF DEEDS
DARE COUNTY, N.C.

DECLARATION OF RESTRICTIVE COVENANTS

WORLDWIDE GOLF, INC., a Virginia Corporation, owner of the property situated in Nags Head Township, Dare County, North Carolina, known as Nags Head Pond, hereby declares that the limitations and restrictions set forth herein shall be binding upon Lots 1-20 inclusive and Lots 22-39 inclusive, Nags Head Pond as described and delineated on plat prepared by Bissell Associates, entitled in part "Final Plat of Nags Head Pond", which plat is recorded in the Dare County Public Registry in Plat Cabinet C, Slides 106D, 106E, 106F and 106G. Worldwide Golf, Inc. is hereby designated as "Declarant".

If any person subsequently acquiring title to or possession of any lot or lots within said subdivision, or his or her heirs or assigns, shall violate any of the restrictions hereinafter set out, it shall be lawful for any person owning real property situated in said subdivision and/or the Nags Head Pond Property Owners' Association to institute legal proceedings against the person or persons violating any of said restrictions, and either prevent him from so doing or recover damages for such violation, or both. Invalidation of any of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

Article 1. Property Owners' Association:

(a) Declarant has caused to be incorporated under the laws of the State of North Carolina, a non-profit corporation, the Nags Head Pond Property Owners' Association (hereinafter "Association"), the Articles of Incorporation for which are recorded in Corporations Book 15, Page 266, Dare County Registry..

(b) Membership. Every person or entity who

acquires fee title to any of the above lots, whether by conveyance, devise or judicial decree and being subject to these Restrictive Covenants shall be a member of the Association provided that such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

(c) Maintenance Assessment. Each subsequent owner after Declarant, by acceptance of a conveyance for a lot within the subdivision, whether or not it shall be expressed in any such deed or conveyance, shall be deemed to covenant and agree to pay to the Association:

- (1) Annual assessments or charges;
- (2) Special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and costs of collection thereof shall also be the obligation of the person who was the owner of such property at the time when the assessment fell due. Specifically, the assessments would be used to maintain all of the roads and streets within the subdivision to the Town of Nags Head Subdivision Road specifications to which they were built until such time as said roads are taken over by the Town of Nags Head. In addition, said assessments will be used to maintain and repair any signage and the entranceway to the subdivision, and will further provide for a security guard roving patrol as directed by the Board of Directors of the Association. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the subdivision and in particular for the improvement and maintenance of the property, services, and facilities devoted to this purpose and related to the use and enjoyment of the common property and the

forms and structures situated on said common property.

(d) Basis and Amount of Annual Assessments. The annual assessment shall be Twenty-five Dollars (\$25.00) per lot designated as a single family dwelling lot. The Association will have the right to increase or decrease the annual assessment to reflect the actual costs of providing maintenance and other services as herein set out. The aforementioned annual and special assessments may be established and revised from time to time at the discretion of the Board of Directors of said Property Owners' Association.

Article 2. Architectural Control Committee:

(a) The Declarant desires to provide for the preservation of the values of the subdivision and the lots contained therein with respect to any dwelling to be constructed on any lot and to that end desires to provide and maintain certain standards as to the harmony of external design and location in relation to surrounding structures and topography.

(i) No dwelling, fence, wall, driveway or other structure nor any exterior addition or alteration of any existing dwelling, nor any clearing nor site work shall be commenced, erected or maintained upon any lot until plans and specifications therefor showing the shape, dimensions, materials, basic exterior finishes and colors, location on site of driveway, parking, well, septic tank, drain field, floor plan and elevation therefor (all of which shall hereinafter be referred to as the "Plans"), shall have been submitted in duplicate to and approved in writing by the Architectural Control Committee (hereinafter referred to as the "Committee"), appointed by the Declarant, its successors and assigns. The Committee shall have the absolute and exclusive right to refuse any such plans and specifications which are not suitable or desirable in the opinion of the Committee for any reason, including purely aesthetic reasons; provided, however, that the Committee shall not refuse to approve any plans and specifications which are substantially similar to any other plans and specifications which previously had been approved for any dwelling.

Article 3. Nuisances:

No nuisance or offensive, noisy, or illegal activity shall be done, suffered or permitted upon any lot, and no part of any lot shall be used or occupied injuriously to affect the use or value of the adjoining premises for residential purposes or the neighborhood wherein said premises are situated. Lot 40 Nags Head Pond, to which the restrictions set out herein specifically do not apply, may continue to be used for commercial/amusement purposes, including the present water slide activity and lighting therefor.

Article 4. Water and Sewage:

(a) The laws of the State of North Carolina, Dare County and the Town of Nags Head, as well as the Rules and Regulations of their administrative agencies, now or hereafter in effect with regard to sewage disposal, water supply and sanitation are hereby incorporated and made a part hereof.

(b) All toilet and sewage units installed upon said property shall be in accord with the laws, rules and regulations aforementioned and shall be located upon said lands in position approved by the Declarant and the said local health department. No outside toilets shall be permitted.

Article 5. Utility Easements:

The Declarant reserves unto itself, its successors and assigns, a perpetual, inalienable, and releasable easement over, upon, across, and under that area within five (5) feet of the front, side and rear lot lines of each lot for the erection, maintenance, installation, and use of electrical and telephone poles, wires, conduits, sewers, water mains, and other suitable equipment for the conveyance and use of electricity, community television, telephone equipment, gas, sewer, water, or other public convenience or utility, and the Declarant may further cut in said area, drainways for surface water wherever and whenever such action may appear to the Declarant to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, make any grading of

the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. The Declarant and/or its assigns further reserve the right to require the placement of utility conduits in such a manner as to conform with the overall development use, it being specifically understood that underground utilities may be required of a unit owner.

Article 6. Construction, Maintenance and Use of Pond:

(a) Ownership of Pond

Fee simple ownership of the pond labeled "Existing Pond" on the hereinbefore referenced plat, together with all of the accompanying rights, privileges, obligations and responsibilities shall be as shown on said plat.

(b) Maintenance of Pond

In the event any maintenance is needed for said pond, the cost of said maintenance shall be shared on an equal basis by the Owners of Lots 11 through 17 inclusive and Lots 24 through 34 inclusive.

(c) Use of Pond

(1) The Owners of Lots 11 thru 17 inclusive and Lots 24 thru 34 inclusive, their successors and assigns are hereby granted an easement of ingress, egress and regress over that portion of the plat labeled "Existing Pond" for the exclusive use and enjoyment of said pond. There shall be no permanent access to any of the lots adjoining the pond from adjacent or surrounding lots except that Declarant reserves unto itself and its successors and assigns an easement over said lots for the cleaning and stocking of said pond.

(2) No Owner may construct a pier, bulkhead, dock or other structure extending into the water of the pond.

(3) No motorized water craft of any kind, including but not being limited to boats, skis, jet skis, or other similar devices, shall be operated on the pond. Only boats of a type which may be self-propelled by oars or other non-motorized means may be used.

Article 7. Temporary Structures:

No structures of a temporary character shall be placed upon any lot at any time; provided, however, that this restriction shall not apply to shelters used by the contractor during the construction of the main dwelling house or unit, it being clearly understood that these temporary shelters may not, at any time be used as residences or permitted to remain on the lot after completion of construction. No other structure of a temporary nature, including but not limited to house trailers, mobile homes, modular homes, trailers, tents, shacks or barns shall be occupied or stored on any residential lot, either permanently or temporarily. This covenant shall not preclude the location of a private storage building on a lot for the sole use of the lot owner or occupant provided, however, that any such private storage building must be approved by the Committee in accordance with Article 2 hereof.

Article 8. Use of Property:

None of the lots to which these restrictions apply shall be used for manufacturing or any commercial purposes of any kind or character whatsoever, nor shall any advertising signs, other than a sign advertising the property for sale or rent, be erected upon said lots; and no animals, livestock, or poultry of any kind shall be raised, bred or kept on any of the lots shown on the aforesaid plat, except that dogs, cats or other household pets may be kept, provided, they are not kept, bred or maintained for any commercial purpose.

Article 9. Residential Use:

All of the lots shown on the aforesaid plat shall be used exclusively for residential purposes, with no structures erected or maintained on any lot other than a private single family residence and a private garage for the sole use of the lot owner or occupant and a private storage building for the use of the lot owner or occupant. No lot may be re-subdivided without written consent of the Declarant. However, when one owner acquires two or more adjoining lots, then and in that event, the adjoining lots may be used as one building site, in which event, the side

line restrictions hereinafter set forth shall apply to the outside property line of the combined lots owned by said owner.

Article 10. Size and Construction:

Any single family residence erected on any lot shall have a minimum floor living area of 1,400 for a single story house and 1,400 square feet for a two story house, exclusive of porches, patios, garages, space over garage, unfinished areas, and other protrusions from the base dimensions of the residence.

Article 11. Set Back Restrictions:

No building or structure, including porches, garages and private storage buildings, shall be constructed closer to the side lines of any lot or to the front or rear line of any lot than the building lines set forth and marked on the aforesaid plat, subject, however, in any event, to the setback restrictions of the Town of Nags Head. On Lots 11 thru 17 inclusive and Lots 24 thru 34 inclusive, no building or structure shall be erected, placed or permitted to remain within five (5) feet of the edge of the pond.

Article 12. Foundation:

Foundations of all buildings shall be a solid masonry materials, and shall be no taller than four feet and shall be fully enclosed with exterior material of brick, block or stucco except where Federal Emergency Management Act Regulations or other municipal, county, state or federal rules or regulations prohibit or limit said enclosures and as approved by the Committee. Piers shall be allowed as long as same are enclosed and faced with brick, block or stucco.

Article 13. Landscaping:

All lots shall be reasonably landscaped with all ground covering to be with short grass or its equal. All landscaping designs shall accompany the house design and shall be preapproved by the Architectural Control Committee.

Article 14. Completion:

The exterior of all houses and other structures must be completed within nine (9) months after the construction of same shall have been commenced, except where such completion is

impossible or would result in great hardships to the owner or builder due to strikes, fire, or national emergencies. Where more than nine (9) months is required due to size and/or type of structure, the Committee shall have the right to extend the time for completion.

Article 15. Repairs:

All buildings, structures and their appurtenances shall be maintained in a suitable state of repair and in the event of destruction by fire or other casualty, the premises shall be cleared and debris removed within ninety (90) days from the date of such casualty.

Article 16. Duration and Binding Effect of Restrictions:

These covenants and restrictions shall be binding on and run with the land and all parties owning same or in possession thereof until January 1, 1999, at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless by vote of 75% of the then owners of record of lots covered by these Restrictive Covenants, it is agreed, on or before such expiration date, to change the covenants and restrictions in whole or in part.

IN WITNESS WHEREOF, Worldwide Golf, Inc. has caused this instrument to be executed by its appropriate officers, by the authority of its Board of Directors, with the corporate seal affixed hereto.

WORLDWIDE GOLF, INC.

(CORPORATE SEAL)

By: Evelyn A. Munden, Pres.
Evelyn A. Munden, President

ATTEST:

Cameron A. Munden
Cameron A. Munden, Secretary



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STATE OF NORTH CAROLINA
COUNTY OF DARE

Currituck

I, a Notary Public of the County and State aforesaid, certify that Cameron A. Munden personally came before me this day and acknowledged that he is Secretary of Worldwide Golf, Inc., a Virginia corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this 24th day of May, 1990.

My Commission Expires:
October 8, 1990

Susan M. Collier
Notary Public



The foregoing Certificate of Susan M. Collier, notary public is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page Currituck County, NC shown on the first page hereof.

Janis W. Ly
Register of Deed for
Dare County, NC

By: Melva B. Johnson
Deputy/Assistant Register of Deeds
nagspond.seh