

FILED
JUDY J. TART
REGISTER OF DEEDS

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PITT COUNTY, NC

NORTH CAROLINA
PITT COUNTY

PREPARED BY: HORNE & HORNE, PLLC

file

Vanrack

DECLARATION OF CONDITIONS, RESTRICTIONS
AND COVENANTS RUNNING WITH THE LAND

THIS DECLARATION, made on the date hereinafter set forth by Charles R. Vandiford and wife, Mary B. Vandiford and Reginald C. Spain and wife, Bonita Spain, all of Pitt County, North Carolina, hereinafter referred to as "Declarants" does hereby covenant and agree to and with all other persons, firms or corporations now owning or hereafter acquiring as owners any tract or parcel of land in the area designated.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Grimesland Township, Pitt County, North Carolina, which is more particularly described as follows:

Lying and being in Grimesland Township, Pitt County, North Carolina and being all of Glen Abbey, Section 1 as shown on map recorded in Map Book 61, Page 145 Pitt County Registry.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above 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 same, 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.

1. All lots in this tract of the subdivision shall be known and described as residential lots and may not be subdivided. No structure shall be erected, placed or permitted to remain on any plot other than one detached single family dwelling not to exceed two and one-half stories in height and other outbuildings incident to the residential use of the plot.

2. No commercial use. The purpose herein described shall be used for residential purposes only and no business or commercial enterprise may be carried on upon the premises.

3. Plan approval. No building may be constructed on any lot or parcel of land in this subdivision without the prior approval of the building plans and exterior materials by the Declarant or its successors or designees. Any residence constructed on a lot must have a minimum square footage, more specifically described as heated living area, exclusive of one-story open porches, garage and basements, of not less than One Thousand Five Hundred Fifty (1550) square feet. In the case of a multi-story structure the ground floor shall be no less than Eight Hundred (800) square feet in the case of a two story structure. It is the intent of the parties that all exteriors of the structures shall be harmonious with all of the other structures in Glen Abbey, Section 1. Nor shall any structure of any type be started on any of the above-described lots until a plot plan showing the location of such structure have been approved by the Declarant or its successors or designees. Such approval in both events must be in writing. If no approval or rejection has been given for such planned use or for such plans which have been deposited or delivered to the Declarant, its successors or designees within thirty (30) days after written application, the plan shall be deemed to have been approved.

4. All driveways must be constructed of concrete materials.

5. Setbacks. No buildings shall be located on any residential building plot nearer to any lot line than as shown on the recorded plat. No building shall be located nearer than 10 feet to any side lot line.

6. Nuisance. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

7. Temporary structures. No trailer, basement, tent, shack, garage, barn or other outbuilding erected in the tract shall at any time be used as a residence temporarily or permanently nor shall any structure of a temporary character be used as a residence.

8. No barns, stables, and outbuildings for the purpose of maintaining horses shall be permitted on any lot. No animals, livestock, poultry, or reptiles of any kind shall be raised, bred or kept on any portion of the property, except that no more than two domesticated dogs and cats and small non-offensive and harmless household pets may be kept by the owner of the property, provided that they are not kept or used for breeding or maintained for any commercial purpose. Pets kept outside must be kept inside a fence and may not be staked out. Any dog pen, barn or any fenced area housing an animal must be closer to the animal owners dwelling than to any adjoining dwelling.

9. Entire agreement. Nothing herein contained shall be construed as imposing any covenants or restrictions on any property of the owners of this tract of land other than those properties to which these Restrictive Covenants specifically apply.

10. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat as above referred to. The easement area of each tract and all improvements in it shall be maintained continuously by the owner of the tract except for those improvements for which a public authority or utility company is responsible. Furthermore, an easement of five feet in width for the installation and maintenance of underground utilities and drainage is reserved along every front and side lot line and an easement of ten feet in width for the installation and maintenance of underground utilities and drainage is reserved along every rear lot line.

11. Parking. Adequate off-street parking shall be provided by the owners of each building site for the parking of automobiles owned by the said owners, and owners of building sites agree not to park their automobiles on the Common Area streets in the Manchester, Section 1 development. No vehicle required by the State of North Carolina to have a current license may be kept on any property for more than 10 days without a current valid license plate.

12. Clotheslines: No outside clotheslines shall be erected or kept on any lot.

13. Satellite dishes. No satellite dish or comparable communication device having a size larger than eighteen (18) inches in diameter may be located on any lot; further any such satellite dish or comparable communication device must be located in the back yard of any lot.

14. Fences. No fence may be located on any lot in the front yard and may not be any closer to the front yard than 25 feet from the front wall of the house.

15. Debris. During the construction of any building on a lot in Glen Abbey, Section 1 the owners will insure that all debris is cleaned daily. Declarant reserves the right to assess a \$100.00 cleaning charge to any lot owner for failure to comply with this provision. Declarant shall have the right to file a lien for all sums assessed hereunder in the office of the Clerk of Court of Pitt County and to enforce said lien pursuant to the provisions of N.C.G.S. ~44A.

16. Structure Type: No mobile home, pre-fab, modular home, package home or other pre-built home shall be placed on any lot to be used as a residence. Any residence built on any lot shall be "stick built" except that pre-fabricated roof trusses and pre-fabricated fireplaces and chimneys may be utilized in a residence built on any lot.

17. No bicycle, skateboard or other entertainment ramps or other temporary or permanent recreational structures may be erected or placed on any Lot.

18. No fence shall be constructed, built or erected on any lot on the property, except for a PVC fence or an all coated chain link fence; and any such PVC fence or all coated chain link

fence shall be constructed, built or erected at a height no greater than eight (8) feet. It is further provided that no fence of any kind shall be constructed on any lots on the property in the front yard of such lot, said front yard being defined as that particular area of the yard located between the rear corner of the residence and the street.

19. Following the installation of residential street lighting by means of mercury vapor or sodium vapor lighting units within the subdivision, any party or person who may then own, or who may hereafter own, any interest in any lot within the subdivision, shall be obligated to pay to Greenville Utilities Commission or the City of Greenville, North Carolina, the monthly rate per lot (plus applicable North Carolina sales tax) set forth in Electric Rate Schedule No. 4-A, entitled Rural Street Lighting Service, of the Utility Regulations of Greenville, Utilities Commission. The obligation to pay such a monthly rate, as it may change from time to time, shall continue until such time as the subdivision is annexed into the corporate limits of a city, town or village, and responsibility for the cost of street lighting is assumed by, or transferred to, a governmental unit. Any and all mercury vapor or sodium vapor lighting units installed within the subdivision shall be and remain the property of Greenville Utilities Commission

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

21. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a 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. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety (90) per cent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75) percent of the Lot Owners. Any amendment must be recorded.

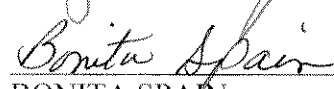
22. Annexation. Additional residential property and Common Area may be annexed to the Properties within five years from the recordation of this instrument in the Pitt County Registry.

IN WITNESS WHEREOF, the declarants have executed this document the day and year first above written and adopted the word "Seal" appearing after their name as their own.

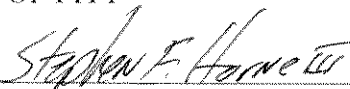
 (SEAL)
CHARLES R. VANDIFORD

 (SEAL)
MARY B. VANDIFORD

 (SEAL)
REGINALD C. SPAIN

 (SEAL)
BONITA SPAIN

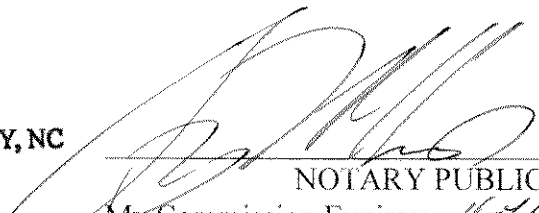
STATE OF NORTH CAROLINA
COUNTY OF PITT

I,  a Notary Public of the aforesaid County and State do hereby certify that and CHARLES R. VANDIFORD and wife, MARY B. VANDIFORD personally appeared before me this day and acknowledged the due execution of the foregoing deed of conveyance.

Witness my hand and Notarial Seal, this the 26th day of October, 2004.

(AFFIX SEAL HERE)

STEPHEN F. HORNE, III
NOTARY PUBLIC-PITT COUNTY, NC
MY COMMISSION EXPIRES:


NOTARY PUBLIC
My Commission Expires: 4-1-05

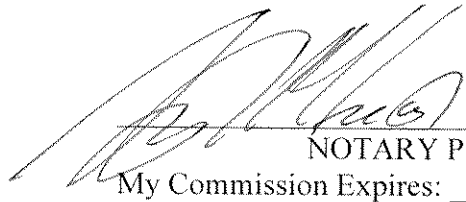
STATE OF NORTH CAROLINA
COUNTY OF PITT

I, Stephen F. Horne III, a Notary Public of the aforesaid County and State do hereby certify that REGINALD C. SPAIN and wife, BONITA SPAIN personally appeared before me this day and acknowledged the due execution of the foregoing deed of conveyance.

Witness my hand and Notarial Seal, this the 26th day of October, 2004.

(AFFIX SEAL HERE)

STEPHEN F. HORNE, III
NOTARY PUBLIC-PITT COUNTY, NC
MY COMMISSION EXPIRES:



NOTARY PUBLIC
My Commission Expires: 4-4-05

JOINDER AND CONSENT OF NOTEHOLDER, TRUSTEE AND BENEFICIARY

KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS,

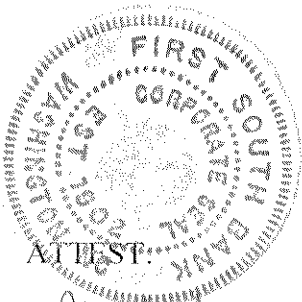
(1) First South Bank, hereinafter called the "Mortgagee" is the beneficiary under the hereinafter described Deed of Trust which encumbers the property subject to this Declaration and of which this Joinder and Consent is a part.

(2) The said Deed of Trust in which Mortgagee is beneficiary are more fully described and delivered by Reginald C. Spain and Bonita B. Spain and Charles R. Vandiford and Mary B. Vandiford to Thomas A. Vann, Trustee for First South Bank, dated April 15, 2003 in the original amount of \$530,538.00 and recorded in Book 1486, Page 79 of the Pitt County Registry.

(3) Mortgagee is requesting that Thomas A. Vann join with them in executing this Joinder and Consent in order to subordinate its said Deed of Trust, and the lien thereof, as hereinafter provided.

NOW THEREFORE, FOR AND IN CONSIDERATION of the premises, the submission of the property described herein to this Declaration, and other good and valuable consideration, the receipt and sufficiency of all of which consideration is herewith and hereby acknowledged, the said Mortgagee and their Trustee, Thomas A. Vann, hereby consent to the execution, delivery and recordation of the foregoing Declaration and join in the said execution, delivery and recording of said Declaration without representation or warranty of any type as to the matters and things therein contained; AND IN ADDITION THERETO, SAID Mortgagee and their Trustee further subject and subordinate said Deeds of Trust, and the lien and encumbrance thereby created, to said Declaration, BUT TO THE EXTENT ONLY, that said Deeds of Trust recorded in Book 1486, Page 79 of the Pitt County Registry shall be inferior and subordinate to said Declaration, IT BEING EXPRESSLY UNDERSTOOD AND AGREED that except for such subordination the Deeds of Trust now owned and held by Mortgagee and all and singular the terms and provisions thereof shall be and remain in full force and effect.

FIRST SOUTH BANK



BY Jarvis H. Jones
Vice PRESIDENT

ATTEST:
Michelle E. Mason
Asst. SECRETARY

[Signature] (SEAL)
THOMAS A. VANN, TRUSTEE

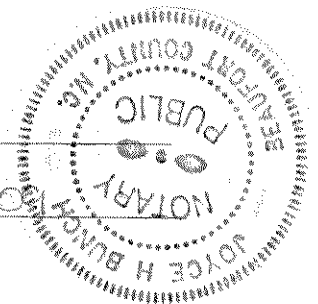
NORTH CAROLINA
PITT COUNTY

I, Joyce H. Bunch, a Notary Public for the County and State aforesaid, certify that Michelle E. Mason personally appeared before me this day and acknowledged that she is Asst. Secretary of First South Bank, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with the corporate seal and attested by her self as its Asst. Secretary.

WITNESS, my hand and notarial seal this 28th day of October, 2004.

Joyce H. Bunch
Notary Public

My Commission Expires: 1-13-09



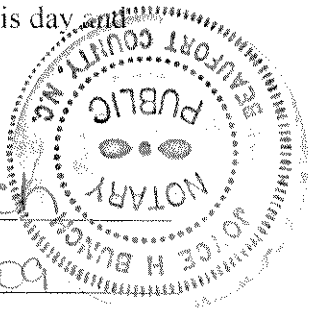
NORTH CAROLINA
PITT COUNTY

I, Joyce H. Bunch, a Notary Public for the County and State aforesaid, certify that Thomas A. Vann, Trustee personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS, my hand and notarial seal this 28th day of October, 2004.

Joyce H. Bunch
Notary Public

My Commission Expires: 1-13-09



NORTH CAROLINA: Pitt County
The foregoing certificate(s) of

Stephen J. Haine III & Joyce H. Bunch

Notary(ies) Public is (are) certified to be correct. Filed for registration at 2:52 o'clock P M. this 2 day of November 20 04.

JUDY J. TART, Register of Deeds
By [Signature]
Assistant/Deputy Register of Deeds

FILED
JUDY J. TART
REGISTER OF DEEDS
05 FEB 28 PM 12:05
PITT COUNTY, NC

NORTH CAROLINA
PITT COUNTY

Jte
PREPARED BY: HORNE & HORNE, PLLC

DECLARATION OF CONDITIONS, RESTRICTIONS
AND COVENANTS RUNNING WITH THE LAND

THIS DECLARATION, made on the date hereinafter set forth by C & R DEVELOPMENT CO., LLP; VANRACK, INC. and REGGIE SPAIN CONSTRUCTION, LLC all of Pitt County, North Carolina, hereinafter referred to as "Declarants" does hereby covenant and agree to and with all other persons, firms or corporations now owning or hereafter acquiring as owners any tract or parcel of land in the area designated.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Grimesland Township, Pitt County, North Carolina, which is more particularly described as follows:

Lying and being in Grimesland Township, Pitt County, North Carolina and being all of Glen Abbey, Section 1 as shown on map recorded in Map Book 61, Page 145 Pitt County Registry.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above 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 same, 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.

1. All lots in this tract of the subdivision shall be known and described as residential lots and may not be subdivided. No structure shall be erected, placed or permitted to remain on any plot other than one detached single family dwelling not to exceed two and one-half stories in height and other outbuildings incident to the residential use of the plot.

2. No commercial use. The purpose herein described shall be used for residential purposes only and no business or commercial enterprise may be carried on upon the premises.

3. Plan approval. No building may be constructed on any lot or parcel of land in this subdivision without the prior approval of the building plans and exterior materials by the Declarant or its successors or designees. Any residence constructed on a lot must have a minimum square footage, more specifically described as heated living area, exclusive of one-story open porches, garage and basements, of not less than One Thousand Five Hundred Fifty (1550) square feet. In the case of a multi-story structure the ground floor shall be no less than Eight Hundred (800) square feet in the case of a two story structure. It is the intent of the parties that all exteriors of the structures shall be harmonious with all of the other structures in Glen Abbey, Section 1. Nor shall any structure of any type be started on any of the above-described lots until a plot plan showing the location of such structure have been approved by the Declarant or its successors or designees. Such approval in both events must be in writing. If no approval or rejection has been given for such planned use or for such plans which have been deposited or delivered to the Declarant, its successors or designees within thirty (30) days after written application, the plan shall be deemed to have been approved.

4. All driveways must be constructed of concrete materials.

5. Setbacks. No buildings shall be located on any residential building plot nearer to any lot line than as shown on the recorded plat. No building shall be located nearer than 10 feet to any side lot line.

6. Nuisance. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

7. Temporary structures. No trailer, basement, tent, shack, garage, barn or other outbuilding erected in the tract shall at any time be used as a residence temporarily or permanently nor shall any structure of a temporary character be used as a residence.

8. No barns, stables, and outbuildings for the purpose of maintaining horses shall be permitted on any lot. No animals, livestock, poultry, or reptiles of any kind shall be raised, bred or kept on any portion of the property, except that no more than two domesticated dogs and cats and small non-offensive and harmless household pets may be kept by the owner of the property, provided that they are not kept or used for breeding or maintained for any commercial purpose. Pets kept outside must be kept inside a fence and may not be staked out. Any dog pen, barn or any fenced area housing an animal must be closer to the animal owners dwelling than to any adjoining dwelling.

9. Entire agreement. Nothing herein contained shall be construed as imposing any covenants or restrictions on any property of the owners of this tract of land other than those properties to which these Restrictive Covenants specifically apply.

10. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat as above referred to. The easement area of each tract and all improvements in it shall be maintained continuously by the owner of the tract except for those improvements for which a public authority or utility company is responsible. Furthermore, an easement of five feet in width for the installation and maintenance of underground utilities and drainage is reserved along every front and side lot line and an easement of ten feet in width for the installation and maintenance of underground utilities and drainage is reserved along every rear lot line.

11. Parking. Adequate off-street parking shall be provided by the owners of each building site for the parking of automobiles owned by the said owners, and owners of building sites agree not to park their automobiles on the Common Area streets in the Manchester, Section 1 development. No vehicle required by the State of North Carolina to have a current license may be kept on any property for more than 10 days without a current valid license plate.

12. Clotheslines: No outside clotheslines shall be erected or kept on any lot.

13. Satellite dishes. No satellite dish or comparable communication device having a size larger than eighteen (18) inches in diameter may be located on any lot; further any such satellite dish or comparable communication device must be located in the back yard of any lot.

14. Fences. No fence may be located on any lot in the front yard and may not be any closer to the front yard than 25 feet from the front wall of the house.

15. Debris. During the construction of any building on a lot in Glen Abbey, Section 1 the owners will insure that all debris is cleaned daily. Declarant reserves the right to assess a \$100.00 cleaning charge to any lot owner for failure to comply with this provision. Declarant shall have the right to file a lien for all sums assessed hereunder in the office of the Clerk of Court of Pitt County and to enforce said lien pursuant to the provisions of N.C.G.S. ~44A.

16. Structure Type: No mobile home, pre-fab, modular home, package home or other pre-built home shall be placed on any lot to be used as a residence. Any residence built on any lot shall be "stick built" except that pre-fabricated roof trusses and pre-fabricated fireplaces and chimneys may be utilized in a residence built on any lot.

17. No bicycle, skateboard or other entertainment ramps or other temporary or permanent recreational structures may be erected or placed on any Lot.

18. No fence shall be constructed, built or erected on any lot on the property, except for a PVC fence or an all coated chain link fence; and any such PVC fence or all coated chain link

fence shall be constructed, built or erected at a height no greater than eight (8) feet. It is further provided that no fence of any kind shall be constructed on any lots on the property in the front yard of such lot, said front yard being defined as that particular area of the yard located between the rear corner of the residence and the street.

19. Following the installation of residential street lighting by means of mercury vapor or sodium vapor lighting units within the subdivision, any party or person who may then own, or who may hereafter own, any interest in any lot within the subdivision, shall be obligated to pay to Greenville Utilities Commission or the City of Greenville, North Carolina, the monthly rate per lot (plus applicable North Carolina sales tax) set forth in Electric Rate Schedule No. 4-A, entitled Rural Street Lighting Service, of the Utility Regulations of Greenville, Utilities Commission. The obligation to pay such a monthly rate, as it may change from time to time, shall continue until such time as the subdivision is annexed into the corporate limits of a city, town or village, and responsibility for the cost of street lighting is assumed by, or transferred to, a governmental unit. Any and all mercury vapor or sodium vapor lighting units installed within the subdivision shall be and remain the property of Greenville Utilities Commission

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

21. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a 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. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety (90) per cent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75) percent of the Lot Owners. Any amendment must be recorded.

22. Annexation. Additional residential property and Common Area may be annexed to the Properties within five years from the recordation of this instrument in the Pitt County Registry.

IN WITNESS WHEREOF, the declarants have executed this document the day and year first above written and adopted the word "Seal" appearing after their name as their own or has caused these presents to be signed in its name by its President.

VANRACK, INC.

By: *Charles R. Vandiford*
Charles R. Vandiford-President

REGGIE SPAIN CONSTRUCTION, LLC (SEAL)

By: *Reginald C. Spain*
Reginald C. Spain-Manager

C & R DEVELOPMENT, CO., LLP (SEAL)

Charles R. Vandiford
Charles R. Vandiford-Managing Partner
Reginald C. Spain
Reginald C. ~~Spain~~ ^{Spain} Managing Partner

NORTH CAROLINA
COUNTY OF PITT

I, *Stephen F. Horne III*, a Notary Public of the aforesaid County and State do hereby certify that CHARLES R. VANDIFORD personally appeared before me this day and acknowledged that he/she is President of VANRACK, INC., a 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.

Witness my hand and Notarial Seal, this the 14th day of January, 2005

Stephen F. Horne III
NOTARY PUBLIC

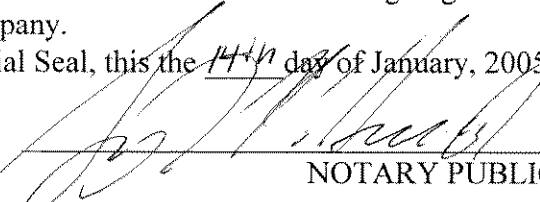
My Commission Expires: 4-4-05

STEPHEN F. HORNE, III
NOTARY PUBLIC-PITT COUNTY, NC
MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA
COUNTY OF PITT

I, Stephen F. Horne III, a Notary Public of the aforesaid County and State do hereby certify that Reginald C. Spain personally appeared before me this day and acknowledged that he is Manager of Reggie Spain Construction, LLC, a Limited Liability Company, and further acknowledged the due execution of the foregoing deed of conveyance on behalf of the Limited Liability Company.

Witness my hand and Notarial Seal, this the 14th day of January, 2005.



NOTARY PUBLIC

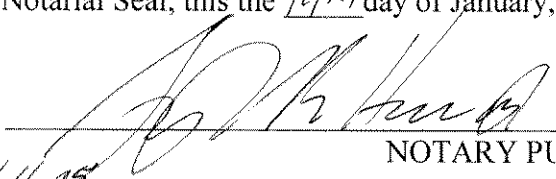
My Commission Expires: 4-4-05

STEPHEN F. HORNE, III
NOTARY PUBLIC-PITT COUNTY, NC
MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA
COUNTY OF PITT

I, Stephen F. Horne III, a Notary Public of the aforesaid County and State do hereby certify that Charles R. Vandiford and Reginald C. Sapin personally appeared before me this day and acknowledged that he is Managing Partner of C & R DEVELOPMENT CO., LLP, a Limited Liability Partnership and further acknowledged the due execution of the foregoing deed of conveyance on behalf of the Limited Liability Partnership.

Witness my hand and Notarial Seal, this the 14th day of January, 2005.



NOTARY PUBLIC

My Commission Expires: 4-4-05

STEPHEN F. HORNE, III
NOTARY PUBLIC-PITT COUNTY, NC
MY COMMISSION EXPIRES:

NORTH CAROLINA: Pitt County
The foregoing certificate(s) of

Stephen F. Horne III

Notary(ies) Public is (are) certified to be correct. Filed for registration at 12:05 o'clock 7 M. this 28 day of February 20 05.

JUDY J. TART, Register of Deeds
By 
Assistant Deputy Register of Deeds

JOINDER AND CONSENT OF NOTEHOLDER, TRUSTEE AND BENEFICIARY

KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS,

(1) First South Bank, hereinafter called the "Mortgagee" is the beneficiary under the hereinafter described Deed of Trust which encumbers the property subject to this Declaration and of which this Joinder and Consent is a part.

(2) The said Deed of Trust in which Mortgagee is beneficiary are more fully described and delivered by Reginald C. Spain and Bonita B. Spain and Charles R. Vandiford and Mary B. Vandiford to Thomas A. Vann, Trustee for First South Bank, dated April 15, 2003 in the original amount of \$530,538.00 and recorded in Book 1486, Page 79 of the Pitt County Registry.

(3) Mortgagee is requesting that Thomas A. Vann join with them in executing this Joinder and Consent in order to subordinate its said Deed of Trust, and the lien thereof, as hereinafter provided.

NOW THEREFORE, FOR AND IN CONSIDERATION of the premises, the submission of the property described herein to this Declaration, and other good and valuable consideration, the receipt and sufficiency of all of which consideration is herewith and hereby acknowledged, the said Mortgagee and their Trustee, Thomas A. Vann, hereby consent to the execution, delivery and recordation of the foregoing Declaration and join in the said execution, delivery and recording of said Declaration without representation or warranty of any type as to the matters and things therein contained; AND IN ADDITION THERETO, SAID Mortgagee and their Trustee further subject and subordinate said Deeds of Trust, and the lien and encumbrance thereby created, to said Declaration, BUT TO THE EXTENT ONLY, that said Deeds of Trust recorded in Book 1486, Page 79 of the Pitt County Registry shall be inferior and subordinate to said Declaration, IT BEING EXPRESSLY UNDERSTOOD AND AGREED that except for such subordination the Deeds of Trust now owned and held by Mortgagee and all and singular the terms and provisions thereof shall be and remain in full force and effect.

FIRST SOUTH BANK

BY Laticia G. Jones
Vice PRESIDENT



Michelle E. Mason
Asst. SECRETARY

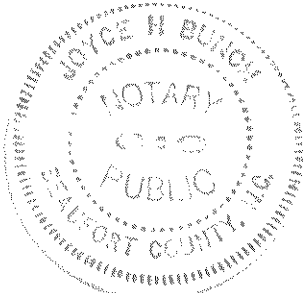
Thomas A. Vann (SEAL)
THOMAS A. VANN, TRUSTEE

THOMAS A. VANN, TRUSTEE

NORTH CAROLINA
PIFF COUNTY
Beaufort

I, Joyce H. Bunch, a Notary Public for the County and State aforesaid, certify that Michelle E. Mason personally appeared before me this day and acknowledged that she is Asst. Secretary of First South Bank, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with the corporate seal and attested by her self as its Asst. Secretary.

WITNESS, my hand and notarial seal this 31st day of ~~October~~, January, 2005, 2004.

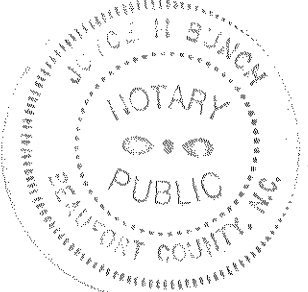


Joyce H Bunch
Notary Public
My Commission Expires: 1-13-09

NORTH CAROLINA
PIFF COUNTY
Beaufort

I, Joyce H- Bunch, a Notary Public for the County and State aforesaid, certify that Thomas A. Vann, Trustee personally appeared before me this day and acknowledged the due execution of the foregoing instrument. January, 2005.

WITNESS, my hand and notarial seal this 31st day of ~~October~~, 2004.



Joyce H Bunch
Notary Public
My Commission Expires: 1-13-09