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DORRIS A. FRY
REGISTER OF DEEDS
DARE COUNTY, N.C.

NORTH CAROLINA - DARE COUNTY
I CERTIFY THE FOREGOING INSTRUMENT TO
BE A TRUE COPY AS COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE.

NORTH CAROLINA, THIS 20 DAY OF Oct, 1989
DARE COUNTY. DORRIS A. FRY

PROTECTIVE COVENANTS OF
DUNERIDGE ESTATES
IN
THE VILLAGE AT NAGS HEAD
PARCEL "N"

REGISTER OF DEEDS OF DARE COUNTY
BY *Nelva S. Harrison*
ASSISTANT REGISTER OF DEEDS

THIS DECLARATION, Made this 19th day of October, 1989,
by AMMONS DARE CORPORATION, a North Carolina corporation, hereinafter
called "Declarant."

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the owner of the real property described in Article I of this Declaration and is desirous of subjecting said real property to the Protective Covenants hereinafter set forth, each and all of which is and are for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass and run with said property, and each and every lot or parcel thereof, and shall apply to and bind the successors in interest and any owner thereof.

NOW, THEREFORE, the Declarant hereby declares that the real property described in and referred to in Article I hereof is and shall be held, transferred, sold, and conveyed subject to the Protective Covenants set forth below:

ARTICLE I

The real property which is, and shall be held, transferred, sold and conveyed subject to the Protective Covenants set forth in the Articles of this Declaration is located in the County of Dare, State of North Carolina, and is more particularly described as follows:

Being Lots Numbered 1 through 12, inclusive, as the same are shown on a map of Duneridge Estates in The Village at Nags Head, Parcel "N", recorded in Plat Cabinet C, Page 95 B, C, D, Dare County Registry.

The real property described in Article I hereof is subject to the Protective Covenants and Restrictions hereby declared to insure the best use and the most appropriate development and improvement of each lot thereof; to protect the owners of lots against such improper use of surrounding lots as will depreciate the value of their property; to preserve, so far as practicable, the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to insure the highest and best development of said property; to encourage and secure the erection of attractive houses thereon, with appropriate locations thereof on lots; to prevent haphazard and inharmonious improvement on lots; to secure and maintain proper setbacks from streets, and adequate free spaces between structures, and in general to provide adequately for a high type and quality of improvements in said property, and thereby to enhance the values of investments made by purchasers of lots therein.

ARTICLE II

LAND USE AND BUILDING TYPE. No lot shall be used except for residential purposes; however, this shall not prohibit the leasing of part or all of the units on a long or short term basis.

ARTICLE III

BUILDING PLANS AND LOCATION. No building shall be erected, placed, or altered on any premises in said development until the building plans, specifications, (including exterior colors), and plot showing the location of every such building, have been approved in writing as to conformity and harmony of external design with existing structures in the development, and as to location of the building with respect to topography and finished ground elevation by the Architectural Committee, which shall be a committee composed of three persons designated and appointed by the Board of Directors of Ammons Dare Corporation, its successors or its assigns. In the event the Committee fails to approve or disapprove such design or location within thirty days after the plans and specifications have been submitted to it, or, in any event, if no suit to enjoin the erection of any such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Members of the Committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE IV

DWELLING SIZE. Except with the prior written approval of the Architectural Committee, no residential structure which has an area of less than 2500 square feet, exclusive of porches, breeze-ways, steps and garages, shall be erected or placed or permitted to remain on any lot. The style of each residential structure shall be similar to the existing houses in The Village At Nags Head.

ARTICLE V

MINIMUM BUILDING SETBACK LINES. Setback lines shown on the recorded map are binding. For the purpose of this covenant, eaves and steps shall not be considered a part of a building, provided, however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot. Ammons Dare Corporation reserves the right to waive minor violations of the setback and side line requirements set forth in this Article. (Violations not in excess of 10% of the minimum requirements shall be deemed minor.)

ARTICLE VI

LOT, AREA AND WIDTH. All lots as shown on the recorded map hereinbefore referred to are hereby approved. Adjustments may be made, however, in the line between any two lots so long as the area of any lot is not reduced by more than ten percent (10%) and so long as all other restrictions herein set forth are observed.

ARTICLE VII

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities and drainage facilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible. The easements provided for herein may be moved to conform to the relocation of lot lines provided such movement does not interfere with the existing easement rights belonging to the owners of other lots. In addition, an easement for irrigation purposes is reserved by the Declarant which is assignable to The Village of Nags Head Property Owners Association for irrigation and landscaping purposes.

ARTICLE VIII

BUSINESS, MANUFACTURING, COMMERCIAL AND PROFESSIONAL USES PROHIBITED; NUISANCES PROHIBITED. No part of the said property shall be used for business, manufacturing, commercial or professional purposes. 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. No business activity or trade of any kind whatsoever shall be carried on upon any lot. No trade materials or inventories may be stored or regularly parked on the premises. No sign of any style or design shall be placed or maintained on any lot without the prior approval of the Architectural Committee.

ARTICLE IX

TEMPORARY STRUCTURES. No trailer, detached garage, tent, shack, barn or other outbuilding shall be erected or placed on any lot covered by these Covenants. Also, no clotheslines, satellite dishes or any outside antennas (radio and television) shall be permitted without express written consent of the Architectural Committee.

ARTICLE X

ENTRANCE AND FENCES. No fence, wall, hedge, or mass planting shall be permitted except upon approval by the Architectural Committee as to location, style, design and materials. Each lot shall have a stone and masonry entrance connected to a fence which shall border on Virginia Dare Trail.

ARTICLE XI

ANIMALS. No animals or poultry of any kind, other than house pets, shall be kept or maintained on any part of said property. House pets may not be kept, bred or maintained for any commercial purpose.

ARTICLE XII

PARKING. Adequate off-street parking shall be provided by the owner of each lot for the parking of automobiles owned by such owner, and owners of lots shall not be permitted to park their automobiles on the streets in the development. Owners of lots shall not be permitted to park boats, trailers, campers and all other similar property on the streets in the development, and such property shall be parked in a garage on the owners lot. No unlicensed vehicle or junk cars shall be parked on any lot, in the streets or common areas.

ARTICLE XIII

DECKS. No detached, built up or roof top decks shall be permitted unless approved by the Architectural Committee.

ARTICLE XIV

FENCE AND YARD MAINTENANCE. Each lot owner shall be responsible for the proper landscaping of the grounds adjacent to their dwelling and shall maintain said grounds in a neat, attractive and orderly condition without accumulation of litter or debris. Declarant delegates to The Village at Nags Head Property Owners Association (Master) the authority to enforce this provision and make a determination as to when a violation exists. The Village at Nags Head Property Owners Association shall have the authority, if it determines a violation exists and owner fails to remedy the violation after receiving notice to correct the same, to take action to bring the yard maintenance into compliance with minimum standards. The required work will be at owner's expense and if not promptly paid shall become a lien on

owner's property as provided in the Declaration and By-Laws of The Village at Nags Head Property Owners Association. It being understood that The Village at Nags Head Property Owners Association or its designee shall have easement rights to complete the maintenance work required without committing a legal trespass. Each individual lot owner is responsible for maintaining the fence and stone driveway entrance constructed by Declarant.

ARTICLE XV

UNDERGROUND UTILITIES AND STREET LIGHTING. Declarant reserves the right to subject the real property described hereinabove to a contract with North Carolina Power Company for the installation of underground electric cables and the installation of street lighting, either or both of which may require a continuous monthly charge to the owner of each building lot. Each lot is designed to have an individual driveway light fixture which will be connected to the permanent power supply of the adjacent lot in such a manner that allows the lights to come on automatically between sunset and sunrise daily.

ARTICLE XVI

EXTERIOR LIGHTS. All light bulbs or other lights installed in any fixture located on the exterior of any dwelling, building or other structure located on any lot shall be clear, white, or nonfrost lights or bulbs.

ARTICLE XVII

TERM. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date on which this Declaration and Agreement is filed for registration in the Registry of Dare County, after which period said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots has been recorded agreeing to change said covenants in whole or in part.

ARTICLE XVIII

ENFORCEMENT. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages, or both.

ARTICLE XIX

SEVERABILITY. Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect, and the failure of any person or persons to take action to enforce the violation of any of these covenants and restrictions shall not be construed as a waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

IN WITNESS WHEREOF, Ammons Dare Corporation has caused this instrument to be executed in its corporate name by its proper officers and its corporate seal hereunto affixed, as of the day and year first above written.

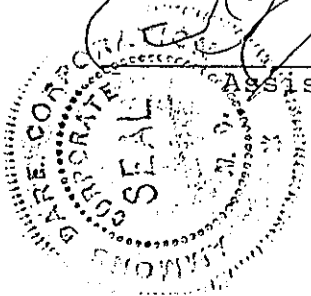
AMMONS DARE CORPORATION

BY

Andrew J. Ammons
VICE President

ATTEST

[Signature]
Assistant Secretary



NORTH CAROLINA,
DARE COUNTY.

I, the undersigned Notary Public, hereby certify that David G. Huffman personally came before me this day and acknowledged that he is Assistant Secretary of Ammons Dare Corporation, 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 its corporate seal and attested by him self as its Assistant Secretary.

Witness my hand and notarial seal this 19th day of October, 1989.

Joan T. Hunt
Notary Public

My commission expires: 9-21-91

JOAN T. HUNT
NOTARY PUBLIC
WAKE COUNTY, N. C.
My Commission Expires 9-21-91

STATE OF NORTH CAROLINA
COUNTY OF DARE

The foregoing certificate of Joan T. Hunt
a Notary Public of Wake County, North Carolina is certified to be correct.
This instrument and this certificate are duly registered at the date and time
and in the Book and Page as shown on the first page hereof.

DORRIS A. FRY, Register of Deeds for Dare County

BY Melba B. Garrison
Assistant Register of Deeds