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BENT RIVER PLANTATION

DECLARATION OF COVENANTS E.W.M., LLC, Declarant

This Declaration of Covenants (“Covenants”) is made August 24, 2007, by E.W.M., LLC, a North Carolina limited liability company, 9718 Highway 903 (P. O. Box 369), Bracey, Mecklenburg County, Virginia 23919 (the “Declarant”).

INTRODUCTION

Bent River Plantation is a speciality project (the “Project”) designed to promote and actively engage, among other things, in:

- A. The open pit mining and sale of sand, gravel, river rock and stone;
- B. Hunting and fishing including the construction, maintenance, and operation of lakes, ponds and impoundments for the promotion, restoration and conservation of fish and wildlife;
- C. Agriculture and silviculture, and

D. The subdivision of twelve (12) and sale of ten (10) log cabin sites (“Lots”) each fronting for a distance of one hundred fifty (150) feet on the south side of the Roanoke River

("River"). Each Lot contains 6.4 acres, more or less, and is divided into a building site and a mining/pond site (3.0 and acres and 3.4 acres ±, respectively).

The Project, consisting of 392.04 acres in Woodville Township, Bertie County, extends for 6,300 feet along the south highwater line of the River. It is bisected by Weeping Mary Road (NCSR 1128) and lies directly across the River from Buzzard Point Wildlife Preserve owned by the State of North Carolina.

Two hundred fifty (250) acres, including the mine/pond sites, is open land upon which the Declarant has constructed several seasonal water impoundments for ducks and geese and has planted and maintains food plots for wildlife including deer, turkey, waterfowl and quail.

The Parent Tract contains approximately one hundred ninety (190) acres of proven deposits of sand and gravel and may contain other materials of commercial value. **The mining operations and the materials (hereinafter defined) are owned and will be operated exclusively by the Declarant.**

The Declarant has formed Bent River, Inc., a North Carolina corporation. The Corporation will be owned by twelve (12) stockholders, ten (10) of whom will purchase two (2) shares of its common, no par stock ("Unit"). When ten (10) of the twelve (12) Units are sold and the purchase price paid in full (but not before November 1, 2007), the Declarant will transfer the Lots to the Corporation with which it will simultaneously enter into a long-term lease ("Lease") for the surface rights to the remainder of the Land and the Mining/Pond Sites. Each Unit Owner will then exchange one (1) share of stock for one (1) Lot to be selected on a first come, first served basis. Each Unit, then consisting of one (1) share of stock and one (1) Lot shall be retained and maintained as a whole. The Units must be owned, held, sold, mortgaged, pledged, hypothecated, transferred, devised/bequeathed as a whole to ensure that the identity of the Lot Owners and the Stockholders remains one and the same. One (1) Unit

each will be transferred to E. Warren Matthews and Milton E. Valentine, III for services rendered to the Corporation.

Each Unit Owner, individual or legal entity, shall designate a single individual (the "Voting Member") to represent its interest in all business affairs of the Corporation. Each Unit has one and only one vote in the Corporate affairs. Cumulative voting is prohibited. **Notwithstanding the foregoing, the Corporation shall be managed by Milton E. Valentine, III, and E. Warren Matthews until January 1, 2010, or until they transfer the management to the Board of Directors of the Corporation, whichever first occurs.**

Under the terms of the Lease, the Corporation will receive a dividend of forty percent (40%) of the net revenue/net profit derived from the Materials. The term net revenue or net profit is defined as the Declarant's actual gross receipts derived from the sale of all Materials after subtracting therefrom all of its total fees, costs and expenses of every kind, nature or description directly or indirectly arising out of, resulting from or incident to the Materials, including interest and taxes, in any calendar year or portion thereof beginning January 1, 2008 and thereafter.

No representations, express or implied, are made as to the value of the materials nor the net revenue, if any, to be derived therefrom.

ARTICLE I

DEFINITIONS

The following words when used in the Covenants have the following meaning:

- I. "Board" means the Board of Directors of the Corporation.
- B. "Building Line" means the minimum Lot width required at the Building Line established by the Covenants or by the Ordinance, whichever is greater. The Building Line shall intersect with at least one Lot side line at a right angle (See Article III (C) (14), *infra*).
- A. "Corporation" means Bent River, Inc., a North Carolina corporation.
- B. "County" means Bertie County, North Carolina.

C. “Land” means that portion of the Parent Tract remaining after the subdivision of the Lots.

A. “Lots” mean Lots 1-12, inclusive, shown on Plat 2, described in Article III (B), *infra*. The Lots shall not be subdivided.

A. “Materials” defined in Article III (A) *infra*.

H.” “Parent Tract” means the land described in Article III (A), *infra*.

A. “Plat” means the recorded plat for Bent River mentioned in Article III (A), *infra*.

II. "Plat 2" means the recorded plat of the Lots and the Land mentioned in Article III (B), *infra*.

I. "Registry" means the Bertie County Public Registry.

L. "Residential Structure" means any structure designed and constructed for human habitation.

I. "River" means the Roanoke River.

J. "Setback Line" means the building setback lines for each Lot established by the Bertie County Subdivision Ordinance of February 2006 (the "Ordinance") or established by the Covenants, whichever is greater (See Article III (C) (14), *infra*).

L. "State" means the State of North Carolina.

P. "Structure" means any building, deck, porch, walkway, steps or other components thereof; all fences, poles, wells and septic systems; roads and driveways and other improvements constructed or located on any Lot.

L. "Unit" means the combination of one (1) Lot and one (1) share of the common, no par stock in the Corporation when issued to a purchaser.

A. "Unit Owner" means the owner of one (1) Unit.
The Unit Owners must be individuals or legal entities such that the Corporation will qualify for subchapter S treatment under the Internal Revenue Code of the United States.

ARTICLE II

DECLARATION

The Introduction is restated and incorporated herein by reference.

To preserve the value and promote the amenities of the Parent Tract (including the

Lots and the Land), the Declarant hereby subjects it, and each parcel subdivided or to be subdivided therefrom to the Covenants, the terms and provisions of which it deems beneficial to the said property, the Declarant, and the Declarant's successors and assigns. The Covenants are and they are deemed to be "covenants to run with the land."

ARTICLE III

THE PROPERTY, ITS USAGE, RESTRICTIONS AND DECLARANT'S RESERVATIONS

A. Declarant is the owner of the Project consisting of two (2) tracts of land located in Woodville Township, Bertie County, North Carolina, containing 392.04 acres (the "Parent Tract"), shown on a Plat by The East Group dated February 16, 2007 (Project No. 2006004) recorded in the Bertie County Public Registry (the "Registry") in Plat Cabinet C, Page 83 (the "Plat"), conveyed to the Declarant:

(1) By deed of Weeping Mary Road, LLC, dated October 19, 2006, recorded in the Registry in Deed Book 860, Page 730 (the "Deed"); and

(2) By Emily Urquhart Ayscue, et vir., et al., under an Agreement to Vacate and

Re-Establish a Boundary Line dated February 21, 2007, recorded in the Registry in Deed Book 866, Page 675 (the ("Agreement") to which Deed, Plat, and Agreement reference is made for a more detailed and accurate description.

The Parent Tract contains proven deposits of topsoil, sandy clay, clay, sand, gravel, river rock, gravel and stone and may contain deposits of minerals and metals (both base and precious), oil, gas, hydrocarbons, coal, condensates and other products or by-products derived therefrom, each and all of which are referred to hereinbefore or hereinafter as the "Materials". **Subject to the provisions of this Article III (C), the Materials are and they shall remain the exclusive property of the Declarant.**

B. The Parent Tract has been subdivided into:

(1) Twelve (12) Lots shown on a Plat by The East Group dated February 16,

2007, consisting of two sheets (Project No. 20060359) recorded in the Registry in Plat Cabinet C, Pages 84 and 85 (Plat 2). The Lots shall not be resubdivided.

(2) That portion of the Parent Tract remaining after the subdivision of the twelve (12) Lots shown on Plat 2 (the "Land").

Each of the Lots fronts for a distance of one hundred fifty (150) feet on the south line of the Roanoke River ("River") and on the north line of Weeping Mary Road (the "Road").

Each Lot is bisected in turn by a "50' access and Utility Easement" (the "Access Road") shown on Plat 2.

That portion of each Lot lying between the south line of the Access Road and the north line of the Road is designated as a "Mining Site".

The Declarant reserves the exclusive right (the "Reserved Rights") to enter upon all or any portion of the Mining Sites and all or any portion of the Land without notice and without let, leave, or hindrance to mine, extract, sever, claim, reclaim, take away and to sell, barter or exchange all or any portion of the Materials as it and its sole discretion shall determine. To that end, the Unit Owners must cooperate fully with the Declarant in its future applications for mining permits to move and extract the Materials and to conduct its mining operations.

In the exercise of the Reserved Rights, the Declarant may:

(a) Destroy, obliterate, change, alter, or remove all or any portion of the surface or subsurface of the Mining Sites or the Land including the water fowl impoundments, lakes, ponds, roads, drainage ditches, causeways, berms, dams, dikes, fences, buildings, easements, pathways, meadow strips, growing crops, pastures, timber and pulpwood now or hereafter existing, and

(b) Locate, relocate, construct, reconstruct and thereafter maintain or abandon any and all water fowl impoundments, lakes, ponds, roads, drainage ditches,

causeways, berms, dams, dikes, fences, buildings, easements, pathways, meadow strips, growing crops, pastures, timber, pulpwood and other structures of every kind, nature, type, or description as it deems necessary, required or desired in the implementation or furtherance of its business plans and objectives as such plans and objectives exist from time to time. In the exercise of the Reserved Rights, the Declarant shall reclaim the disturbed area of the surface of the Land by the temporary or permanent establishment of lakes, ponds, buffer zones, meadow strips, conservation easements, timberland, food plots, etc. as it deems beneficial to the remainder of the land or as required by law.

C. That portion of each of the Lots lying between the north line of the Access Road and the south line of the River is designated as the "Building Site" or "Building Sites". The Materials located on or under the Building Sites shall remain in place the ownership of which shall transfer in fee simple to its Unit Owner.

(1) Each Building Site shall be used for one free-standing residential structure ("Residential Structure"), and supporting well, septic tank and drain field or other alternative sewage disposal system;

(2) Each Residential Structure must contain a minimum of 950 square feet enclosed heated and air conditioned living area exclusive of porches, decks, patios, steps, walkways and garages.

(3) Each Structure located on any Lot and all improvements to and land disturbance on any Lot must:

(a) Comply fully with all applicable statutes, ordinances, rules and regulations of the Federal, State or local government and the agencies or political subdivisions thereof having jurisdiction of such matters as to design, location, construction, reconstruction and maintenance, **including specifically the requirements of Title 15NCAC 2H.1000 Coastal Stormwater Management Regulations for Low Density Residential Subdivisions**

pursuant to which the following restrictions and Protective Covenants will be set forth in the deeds from the Declarant to the Unit Owners as required by State law, namely:

(1) The following covenants are intended to ensure ongoing compliance with State Stormwater Management Permit Number _____, as issued by the Division of Water Quality under NCAC 2H.1000.

(2) The State of North Carolina is made a beneficiary of these covenants to the extent necessary to maintain compliance with the stormwater management permit.

(3) These covenants are to run with the land and be binding on all persons and parties claiming under them.

(4) The covenants pertaining to stormwater may not be altered or rescinded without the express written consent of the State of North Carolina, Division of Water Quality.

(5) Alteration of the drainage as shown on the approved plan may not take place without the concurrence of the Division of Water Quality.

(6) The maximum allowable built-upon area per lot is _____ square feet. This allotted amount includes any built-upon area constructed within the Lot property boundaries, and that portion of the right-of-way between the front Lot line and the edge of the pavement. Built-upon area includes, but is not limited to, structures, asphalt, concrete, gravel, brick, stone, slate, and coquina, but does not include raised, open wood decking, or the water surface of swimming pools.

(7) In the case of a Lot within CAMA's regulated AEC, where the Division of Coastal Management calculates a different maximum allowable built-upon area for that Lot than is shown herein, the governing maximum built-upon area for that Lot shall be the most restrictive of the two.

(8) Filling in or piping of any vegetative conveyances (ditches, swales, etc.) associated with the development except for average driveway crossings, is strictly prohibited by any persons.

(9) Each Lot will maintain a 30' wide vegetated buffer between all impervious areas and surface waters.

(10) All roof drains shall terminate at least 30' from the mean high water mark of surface waters.

(b) Comply fully with the provisions of these Covenants;

(c) Be of log construction (i.e., log cabins or log homes);

(d) Be stick built "on-site" or be of conventional panelized, off-frame construction assembled "on-site" or be of conventional "off-frame" modular construction assembled "on-site".

(4) The exterior walls of each Residential Structure or out building must be supported by and constructed on piers or pilings installed to meet the requirements of the Bertie County Building Code or the applicable Federal, State or County statutes or codes for like kind construction in flood zones A, AE, and X (the "Building Code"). **"This property is located in Zone A ... in a special flood hazard area as taken from N.F.I.P. Map Index**

of Bertie County. Panel No. 3702900175B is not printed since the entire area is located in Zone A. This property is located in Zones AE and X and is partially located in a special flood hazard area as taken from the preliminary N.F.I.P. Map Community Panel 3720581500J". (See Note 1 on the Plat and on Plat 2)

(5) No trailers, mobile homes, manufactured homes, "on-frame" modular homes or industrial houses (single or multiple wide), by whatever name, regardless of aesthetic appearance, value or quality of construction, built on a permanent chassis or metal frame are permitted on the Lots. Any Structure, however denoted or otherwise defined (including but not limited to mobile homes, industrial houses, manufactured houses and modular houses), built on a permanent chassis or metal frame is absolutely prohibited. No such Structure shall be located, erected, assembled, placed or parked on any Lot by any Unit Owner nor the agent, independent contractor or employee of the Unit Owner. The foregoing prohibited structures or component units are defined for the purposes of these Covenants as:

Any structure, unit or component part thereof built on a permanent chassis or metal frame, having or having had wheels and a tongue or hitch, transportable in one or more sections or units from one location to another by use of an external motorized power source.

(6) The main roof section of every building must have a minimum slope of 7/12. The ancillary roof structures of every building must have a minimum slope of 5/12. All buildings must have a medium or dark green metal roof.

(7) All building materials shall be new or structurally sound. The exterior walls of all Residential Structures and all other out buildings shall be log, and stained or painted in cedar-tone colors. No other building materials shall be used for the exterior walls of any Residential Structure or other out buildings.

(8) All Structures shall be completed on the exterior and all grading, landscaping and seeding shall be complete within one year from commencement of construction.

(9) Camping with or without tents, camping trailers, travel trailers, recreational vehicles (“RV’s”) or other facilities is absolutely and strictly prohibited.

(10) No temporary structures of any nature shall be erected, located, occupied, used or maintained on any Lot. This prohibition does not include porta johns during the construction phase of any Structure. Each construction project from inception to completion must contain an “on-site” porta john to be supplied by the Unit Owner or the said owner’s general contractor.

(11) No campers, road tractors and/or trailers, lawn or garden tractors, boats, boat trailers, service trucks, RV’s or any other equipment (“Equipment”) shall be located, placed, parked, or stored on any Lot so as to be visible from the public road to or the streets and roads within the development or any other Lot within the development. The Equipment, if located on-site, must be parked so as to be concealed from the public view.

(12) All ancillary or outbuildings shall be constructed of the same design and materials as those used in the construction of the main dwelling house.

(13) All contractors and all subcontractors must be duly licensed for their respective job/work classifications by the State. Each contractor and each subcontractor performing work on any Lot in excess of \$10,000 per year must carry liability insurance in the amount of not less than \$1,000,000.00 and workmen’s compensation insurance in accordance with and as required by state law, evidence of which shall be submitted to the Architectural Control Committee before the plans and specifications for any construction project are approved. The foregoing insurance requirements must be met initially before approval of the Application and the coverage must continue, uninterrupted, thereafter until the project is completed.

(14) Building Setback Lines, Building Line, Building Area.

(a) The building setback lines for the Lots are as follows unless the Bertie County Ordinance establishes a greater requirement in which case the Ordinance shall control:

(1) Front (Access Road): 500 feet from the north property line of the Access Road

(2) Side lines: 20 feet each side. No Structure shall be located or constructed within the side line setback area.

(3) An historical earthen berm of variable width, height and distance extends across each Lot along the south side of the River. No Structure and no part of any Structure shall be located on, upon or between the historical berm and the River except however, each Unit Owner shall construct and thereafter maintain a wooden walkway not less than four (4) feet nor more than six (6) feet wide across the historical berm to preserve its integrity and to prevent its destruction. Subject to the foregoing, the rear setback line is established at one hundred (100) feet from the south highwater line and the River.

(4) The building line for each Lot is one hundred fifty (150) feet intersecting with the side Lot lines at right angles.

(5) The permitted building area of each Lot is that area lying between the north line of the Access Road and the south line of the Historical Berm subject, however, to the foregoing setback and building line requirements and to the access and utility easements mentioned in subparagraph 15 following.

(15) Easements.

(a) Utility and drainage easements:

(1) Each Lot is subject to the following general and specific easements that are reserved for the present or future use and benefit of public or private utility or service companies for electricity, etc., and drainage:

(a) Side lines: 15 feet

(b) Front line (street): 50 feet

(c) Rear line (river front): of variable width lying between the historical berm and the River.

(2) The Declarant or the Corporation may convey or grant utility easements to the appropriate utility or service company, public or private, as and when requested whether or not the Lots affected thereby have been conveyed previously to a third party.

(3) Additionally, an easement for the drainage of surface water is reserved along and within the area of the natural watercourse across each Lot.

(4) The easements may be used for the construction, reconstruction, operation and maintenance of utility conduits, poles, wires, pipes or fixtures and for ditches, meadow strips, and causeways and shall include the right to trim or cut any trees, brush, shrubs or grass ("Vegetation") that interferes, or threatens to interfere, with the construction, reconstruction, operation, and maintenance thereof whether or not the Vegetation is actually located upon or situated within the designated easement area above mentioned. The utilities shall be installed below the ground.

(5) Maintenance: The Declarant reserves the right to clear, grade and maintain the drainage easements so as to afford physical ingress and egress over the easement area to, from and within the development and any other property adjacent thereto.

(b) Access Pathway

The Declarant reserves the right to locate, relocate, construct, and maintain a 30 foot pathway (the "Pathway") across the Lots extending generally parallel to the existing woods line between the Access Road and the River, the exact location of which it shall determine. The Pathway shall serve as the physical vehicular and pedestrian access to each house thereby eliminating the necessity for a separate driveway to each house from the Access Road. The Declarant will not construct the driveways from the Pathway to the houses. The driveways shall be constructed by the Lot owners at their expense.

(c) Food Plots

The Declarant reserves the right to plant, cultivate, maintain, and harvest food plots for wildlife in that area of the Building Sites lying between the Access Road and the Pathway as a part of the overall management and operation of the Project. In so doing, it shall not interfere with the location, installation, and maintenance of the Unit owners' wells, septic systems, etc., constructed or to be constructed upon or within their respective Lots.

_____ D. Advertising.

(1) The Unit Owner of any Lot may display his name and/or address on one on-site sign not larger than one foot by two feet in diameter. All other signs and all "yard art" are prohibited.

(2) All signs shall be new and shall be properly and adequately maintained as to construction and appearance.

(3) The Declarant may erect and maintain one or more signs at the entrance to the Project of such size, type and description and for such duration as it may desire for general advertising purposes and to identify the Project.

(4) The Unit Owner of any Lot may display one and only one on-site flag. The flag may be attached to the main dwelling house or flown from a free standing, on-site pole. The pole shall not exceed 16 feet in height from its topmost point perpendicular to the top of the ground level at the point of measurement. The dimensions of any flag shall be proportional to the height (length) of the pole from which it is flown. The hoist side of the flag shall not exceed 20 percent (20%) of the length (height) of the pole.

E. Animals and Livestock.

No livestock, poultry or other animals shall be permitted on the Lots except family household pets and hunting dogs. The animals shall not be maintained for commercial purposes. Household pets shall not run at large. Permanent dog pounds and kennels are absolutely prohibited. Dog pounds and kennels to house hunting dogs are permitted during

hunting seasons, otherwise, they are prohibited. Hunting dogs may run at large so long as they are in the actual, physical presence of and are under the actual voice control of their owner/master at all times. The animals shall not be permitted to interfere with the right of quiet enjoyment of other Unit Owners.

IF COURT ACTION IS REQUIRED TO ENFORCE THE FOREGOING COVENANT, THEN THE OWNER OF THE OFFENDING ANIMAL OR ANIMALS SHALL PAY ALL COST INCURRED BY THE DECLARANT, THE CORPORATION OR THE OTHER UNIT OWNER SEEKING ITS ENFORCEMENT, INCLUDING BUT NOT LIMITED TO REASONABLE ATTORNEYS FEES AND COURT COSTS.

F. Garbage Containers.

Trash, garbage and other waste materials shall be kept in sanitary containers. Garbage cans and trash containers shall be kept in a clean, sightly and sanitary condition and located entirely out of the public view, including that of the other Unit Owners.

G. Fuel Containers.

All fuel tanks and other containers shall be buried or concealed from the public view including the view of other Unit Owners, the Access Road, River or other Lots.

H. Plumbing Facilities.

All dwellings shall be equipped with inside plumbing facilities and shall conform to the minimum requirements of and shall be approved by the applicable Code Enforcement Officer or Officers of Bertie County, and such other governmental agencies having jurisdiction in the premise.

I. Location of Improvements/Construction/Use Permit.

The Plans and Specifications of all proposed improvements to or upon the Lots must be submitted to and approved, in advance of construction by:

(1) the Health Department and/or the County Building Inspector of Bertie County. A County Building Permit is required and must be obtained by and at the expense of the Unit Owner or Owners.

(2) the Architectural Control Committee of the Corporation, and

(3) other agencies of the local, State, or Federal government that have and any that may acquire jurisdiction in such matters. **Each Unit Owner must exercise due diligence to identify each and every governmental entity, Federal, State or local, and the agencies thereof having jurisdiction over the Lots and the construction of any improvements to or upon the Lot to assure full compliance with all applicable statutes, ordinances, rules or regulations. The cost of all permits and licenses shall be to the account of and shall be paid by the Unit Owners.**

ARTICLE IV

A. The Corporation.

The Corporation shall be managed by Milton E. Valentine, III, and E. Warren Matthews until January 1, 2010, or until they transfer the management to the Board of Directors of the Corporation, whichever first occurs. Thereafter, the Board shall increase to five (5) positions each of which must be filled by a Unit Owner.

The Declarant will transfer and assign to the Corporation the absolute power, duty, and authority:

(1) To administer and enforce the Covenants

(2) To collect and disburse the dues and assessments established by the

Covenants

(3) To perform such other acts and duties as may be required, necessary, or desired to the end that the value of the Lots and the Land and the welfare of its Unit Owners and their guests will be promoted, enhanced and protected.

B. Membership and Voting Rights in the Corporation.

(1) Membership and Voting Rights.

Each Unit includes as an appurtenance thereto one but only one vote in all Corporate affairs. The vote shall be cast as the Unit Owners determine. In no event and under no circumstances shall more than one vote per Unit be cast in the Corporation's affairs.

The Unit Owners shall designate their voting representative, in writing, with the Corporate Secretary. The designation may be general and unrestricted or restricted to any particular matter or meeting. If no designation is received by the Secretary prior to the then current meeting of the Stockholders, the Secretary may recognize any one of the Unit Co-owners as its voting representative at the meeting and receive and record the vote or votes cast by the person so recognized.

_____ (2) Proxy Votes.

Proxy votes are permitted at any regular or special meeting of the Unit Owners.

_____ (3) Quorum.

The Unit Owners' representatives present in person or by proxy at any duly called meeting shall constitute a quorum for the purpose of electing directors and transacting any business brought before the meeting.

_____ (4) Declarant's Voting Rights.

The Declarant shall have one vote for each Unit owned by it at the time of the meeting.

C. Architectural Control Committee.

The Declarant hereby establishes an Architectural Control Committee as a permanent standing committee of the Corporation. The Declarant shall serve as and perform the functions of the Architectural Control Committee until January 1, 2009 or until it voluntarily relinquishes the position whichever first occurs.

No Structure shall be constructed or located on any Lot nor shall any addition or exterior change to or modification of any Structure be commenced until an application for approval together with supporting plans and specifications for such Structure (the "Application") has been

submitted to and approved, in writing, by the Architectural Control Committee. Each Unit Owner shall pay a review fee of \$500 (the "Review Fee") to the Corporation when the Application is submitted. No plans or specifications shall be reviewed until the Review Fee is paid in full. Subject to the foregoing, the Architectural Control Committee shall have thirty days from receipt of all of the foregoing documents and any additional documents reasonably requested by it in which to review and respond to the Application.

ARTICLE V

A. Covenant for Maintenance Agreement.

_____ (1) Creation of the Lien.

An annual assessment of \$ 7,500 (the "Assessment") is hereby established and levied on each Unit. The Assessment shall not apply to any Unit owned by the Declarant until December 1, 2008. Thereafter, the Assessment shall apply to any Unit owned by the Declarant.

The Assessment is and it shall remain a continuing lien on each Unit.

The Assessments are and they shall remain the joint and several personal obligation of the Unit Owners, their successors and assigns.

To the extent not prohibited by applicable law, the lien of and the personal obligation to pay the Assessment shall include:

- (a) The principal amount thereof; and
- (b) A late payment charge of 25 percent (25%) of the principal amount of the Assessment if it is not paid on or before the thirtieth day following its due date; and
- (c) Compound interest at 10 percent (10%) per annum computed on the sum of the Assessment and the late payment penalty beginning thirty days after the due date of the Assessment; and
- (d) All court costs incurred by the Corporation in the collection of any unpaid assessment (principal, penalty, and interest); and

(e) Attorney fees not to exceed 25 percent (25%) of the then current delinquent Assessments, including principal, penalty, and accrued unpaid interest.

(2) Purpose of the Assessment.

The Assessment shall be used by the Declarant initially and the Corporation ultimately:

(a) To maintain the surface of the Land in a reasonably clean and sightly manner free of trash, debris and refuge.

(b) To construct, reconstruct, maintain, operate and administer, without limitation, the ponds, impoundments, food plots, roads, pathways, timberlands, berms, dikes, dams, boat ramps, fences, etc. to the end that the value of the Land shall be protected, promoted and enhanced.

(c) For the payment of taxes and insurance premiums upon or with reference to the Land, the Corporation, and its officers and directors, including, but not limited to, public liability, errors and omissions, fire and casualty, and such other coverage as the Directors may deem necessary or appropriate from time to time.

(d) To stain, paint, surface treat, preserve, and maintain **BUT NOT REPLACE** the exterior of all Structures on all Lots including the roof, exterior widows and doors, decks, porches, screened porches, driveways, gutters and down spouts, steps, and parking areas in a reasonable and sightly condition.

(e) To maintain the yards and grounds of each Lot.

(3) Due Date.

The Assessment shall be due and payable on December 1 of each year beginning December 1, 2007, except for those Units owned by the Declarant as to which the Assessment shall not commence until December 1, 2008.

The Assessment shall not be prorated for any portion of any year.

(4) Annual Assessment - Increase.

The Board may increase the Assessment upon thirty (30) days prior written notice to the Unit Owners, but the amount of the increase shall not exceed 25 percent (25%) of the then current assessment in any annual assessment period. The annual Assessment period begins on December 1 of each year beginning in 2007 and ends on November 30 of each succeeding year.

(5) Special Assessment - Establishment - Levy.

The Board of Directors may, by resolution adopted at any regular or special meeting, propose a special assessment and submit it to the Unit Owners for approval at any regular or special meeting of the Unit Owners. The notice of a meeting at which a proposed special assessment will be considered shall be given, in writing, to each Unit Owner at least fifteen (15) days, but not more than forty-five (45) days, prior to the meeting and shall state the time, place and purpose of the meeting. The Notice shall state the purpose of the proposed special assessment, the amount, the duration and the due date thereof.

The special assessment shall be deemed enacted upon the affirmative vote of a majority of the Voting Members present in person or by proxy at any meeting of the Unit Owners which is held in accordance with the provisions of this section. It is a lien on each Unit, and the personal obligation of each Unit Owner.

The special assessment shall apply equally to each Unit including those held by the Declarant in its original unsold inventory and to those repurchased or reacquired by it. Special assessments shall be in addition to the regular assessments and as to which all provisions of this Article V shall apply.

_____ (6) Quorum.

A quorum for any meeting of the membership shall be the total of those Voting Members present, in person or by proxy, at any duly called meeting of the Unit Owners, notice of

which shall have been sent as required by the applicable provisions of the Covenants and the By-Laws of the Corporation. Should there be a conflict between the notice requirement of the Covenants and the Corporate By-Laws, the notice provisions contained in the Covenants shall control.

_____ (7) Duties of the Board of Directors/Notice/Roster of Members.

The Board of Directors shall prepare and maintain a roster of the Units and assessments applicable thereto. The roster shall be kept at the office of the Declarant initially and ultimately the Corporation and shall be open to inspection by any Unit Owner during business hours.

The Declarant or the Corporation shall send an annual notice of the Assessment to each Unit Owner of record on or before November 1 of each year commencing November 1, 2008. The Corporation shall send a notice of any special assessment to each Unit Owner within fifteen (15) days next after its enactment. Failure of the Declarant or the Corporation to send the notice of assessment (annual or special) shall in no way abrogate the lien of such assessment nor the personal obligation of the Unit Owner for its payment.

_____ (8) Nonpayment of Assessment, Annual or Special - Enforcement.

If any assessment, annual or special, remains unpaid more than thirty (30) days beyond its due date as herein provided, the Corporation shall forthwith prepare and file a Memorandum of Lien in the Registry and in such other jurisdictions and in such manner as may be then prescribed by applicable law stating:

- (a) The name and address of the Unit Owner(s)/debtor;
- (b) The name and address of the Corporation;
- (c) The name of the development in which the Lot is located;
- (d) The source and basis of the lien (i.e., these Covenants);
- (e) The amount of the lien (principal, penalty and interest rate);

(f) The legal description of the Unit including the Lot number to which the lien attaches;

(g) Date on which the lien commenced and its payment due date;

(h) The name and address of the contact person for payment of past due assessments and release of liens;

(i) Such other information as may be required by law.

Thereafter, the Corporation may proceed by legal action, in a Court of competent jurisdiction in Bertie County, North Carolina, upon which exclusive jurisdiction is hereby conferred to enforce the lien to collect the Assessment.

ARTICLE VI

UTILITIES

_____ A. Water.

Potable water for domestic household purposes must be supplied by each Unit Owner from a drilled, on-site well. All wells, pumps, tanks, controls, pipes and other components incident to the water system shall be obtained, furnished, installed and maintained by the Unit Owners at their sole and separate expense.

_____ B. Privies Prohibited.

No outside toilet or privy shall be constructed or used on any Lot except approved "porta johns" during the construction process.

No untreated human waste from any Lot shall be permitted to enter the River nor any stream, branch, creek, ditch, gully or tributary thereof.

_____ C. Septic Tanks/Sewage Disposal Systems.

Sanitary waste disposal is and shall be the responsibility of each Unit Owner. The Unit Owners shall install and maintain, at their sole and separate expense, septic tanks and subsurface drain fields or other approved sewage disposal systems in strict compliance with the requirements

of the Bertie County Health Department and other governmental agencies or political subdivisions thereof that have jurisdiction of such matters.

Prior to the commencement of the installation of a water well or of the septic tank or drain field or any other improvements, the Unit Owners must contact the Bertie County Health Department, Windsor, North Carolina and obtain a permit for installation of the facilities.

The local health officials are required to revisit the Lot, to re-test it for "on-site" sewage disposal purposes and to establish the location of the well and the sewage disposal facilities in advance of any construction.

ARTICLE VII

ROADS

A. Construction and Maintenance

The Declarant will construct the Access Road shown on Plat 2 and such other roads as it deems necessary to serve the Land (the "Roads"). The Roads will not be constructed or maintained by any public body.

The Declarant hereby gives notice that it will not construct the Access Road, the Pathway, or any other roads or pathways to the standard required by the State of North Carolina for public roadways or thoroughfares. No local or state agency will construct, reconstruct, develop, maintain, supervise or control the Roads.

The Access Road has a fifty (50) foot right-of-way. The final wearing surface will be constructed on a six inch, compacted gravel base twenty (20) feet wide. The Access Road and all other roads will be constructed to provide two (2) traffic lanes affording year round, all-weather access by conventional motor vehicle to each Lot from Weeping Mary Road subject, however, to maintenance by the Corporation. Subject to the foregoing, the surface will be installed by the Declarant in such manner, to such extent, and to such specifications as it, in its sole discretion, shall determine.

The Corporation will be responsible solely for road maintenance.

The Annual Assessments and Special Assessments, if any, are intended to be used by the Corporation, among other things, to defray the maintenance cost of the road. In addition to the Assessments, each Unit Owner will pay the Review Fee mentioned in Article IV (C) to the Corporation per construction project when the plans and specifications are submitted for approval. All Review Fees paid shall be retained by the Corporation for road maintenance including maintenance of the shoulders, ditches, drain pipes, culverts, etc.

ARTICLE VIII

MOTOR VEHICLES

No unlicensed motor vehicles shall be operated upon the Land, the Access Road or other roads or paths now or hereafter existing by any person under fourteen (14) years of age. This prohibition expressly extends to minibikes, go-carts, motor scooters, motorcycles, mopeds, trail bikes, ATV's and all other motorized unlicensed vehicles. The foregoing prohibition shall not apply to unlicensed vehicles when used by the Unit Owners, their family, and guests on the Building Site area of their respective Lots. No unlicensed driver shall operate any licensed motor vehicle on or upon the Land, the Access Road, or any other roads or paths now or hereafter existing upon the Land.

ARTICLE IX

GENERAL PROVISIONS

_____A. Duration.

The Covenants shall run with and bind the Land and each Lot and shall inure to the benefit of and shall be enforceable by the Declarant, the Corporation, or the Unit Owners , their respective legal representatives, heirs, successors and assigns, until December 31, 2057 (the "Original Term"). Thereafter, the Covenants shall be automatically extended for ten (10) successive periods of five years each (the "Additional Terms"). The Covenants may be amended or modified by the Declarant at any time in its sole discretion prior to December 31, 2008. Thereafter, they may be amended or modified by the affirmative vote of a two-thirds majority of the then Unit Owners at a duly called

meeting held at least fifteen (15) days but not more than forty-five (45) days after notice is given pursuant to paragraph B of this Article IX.

No amendment to the Covenants shall be effective until it is recorded in the Registry.

_____ B. Notices. Any notice required to be sent to any Unit Owner under the provisions of the Covenants shall be deemed legally given when mailed, postage prepaid, to their last known address as filed with the Secretary of the Corporation at the time of such mailing.

_____ C. Enforcement.

Enforcement of these Covenants shall be by any proceeding in a court of competent jurisdiction in Bertie County, North Carolina, against:

(1) Any person or legal entity violating or attempting to violate any provision of the Covenants, either to enjoin violations or to compel compliance with the Covenants or to recover damages; and

(2) The Units to enforce any lien created by the Covenants.

Enforcement proceedings may be instituted and maintained by:

(a) The Declarant

(b) The Corporation

(c) Any Unit Owner; and

(d) Any government or agency thereof having jurisdiction in the premise.

The failure of the Corporation, Declarant, or any Unit Owner to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter.

If the Declarant or the Corporation is required to seek judicial action to enforce compliance with the Covenants or to restrain any violation of the Covenants, the Unit Owner against whom such action is instituted and maintained shall pay all reasonable fees, including attorney fees, costs and expenses incurred by the plaintiff in such action in connection therewith.

D. Rights of the Declarant and/or Corporation.

The Declarant or the Corporation is hereby given the right but shall not have the obligation to enter upon any Lot for the purpose of removing signs, debris, brush, junk or any other unsightly or unsanitary condition and shall not be considered a trespasser in so doing. The Declarant and/or Corporation further reserves the right to make a reasonable charge to the Unit Owner of such lot or lots for such service which charge shall be a lien upon the lot and shall be fully enforceable by the Declarant or the Corporation through appropriate legal action.

_____ E. Severability.

Invalidation of any provision of the Covenants by order or decree of any Court shall in no way effect the remaining provisions of the Covenants each of which shall continue in full force and effect.

IN WITNESS WHEREOF, E.W.M., LLC, a North Carolina limited liability company, causes the Declaration of Covenants to be executed by its sole member/manager as of the date and year first above written.

E.W.M., LLC, a North Carolina
limited liability company

By _____

E. Warren Matthews,
Sole Member/Manager

STATE OF VIRGINIA
COUNTY/CITY OF MECKLENBURG

I, Sarah H. Thomas, a Notary Public in and for the County/City and State aforesaid, certify that E. Warren Matthews, Sole Member/Manager of E.W.M., LLC, a North Carolina limited liability company, whose name is signed to the foregoing Declaration of Covenants dated August 24, 2007, has this day personally appeared before me and acknowledged the execution thereof in my County/City and State aforesaid.

Given under my hand this 24th day of August, 2007.

My commission expires: _____.

Notary Public
ID No. _____