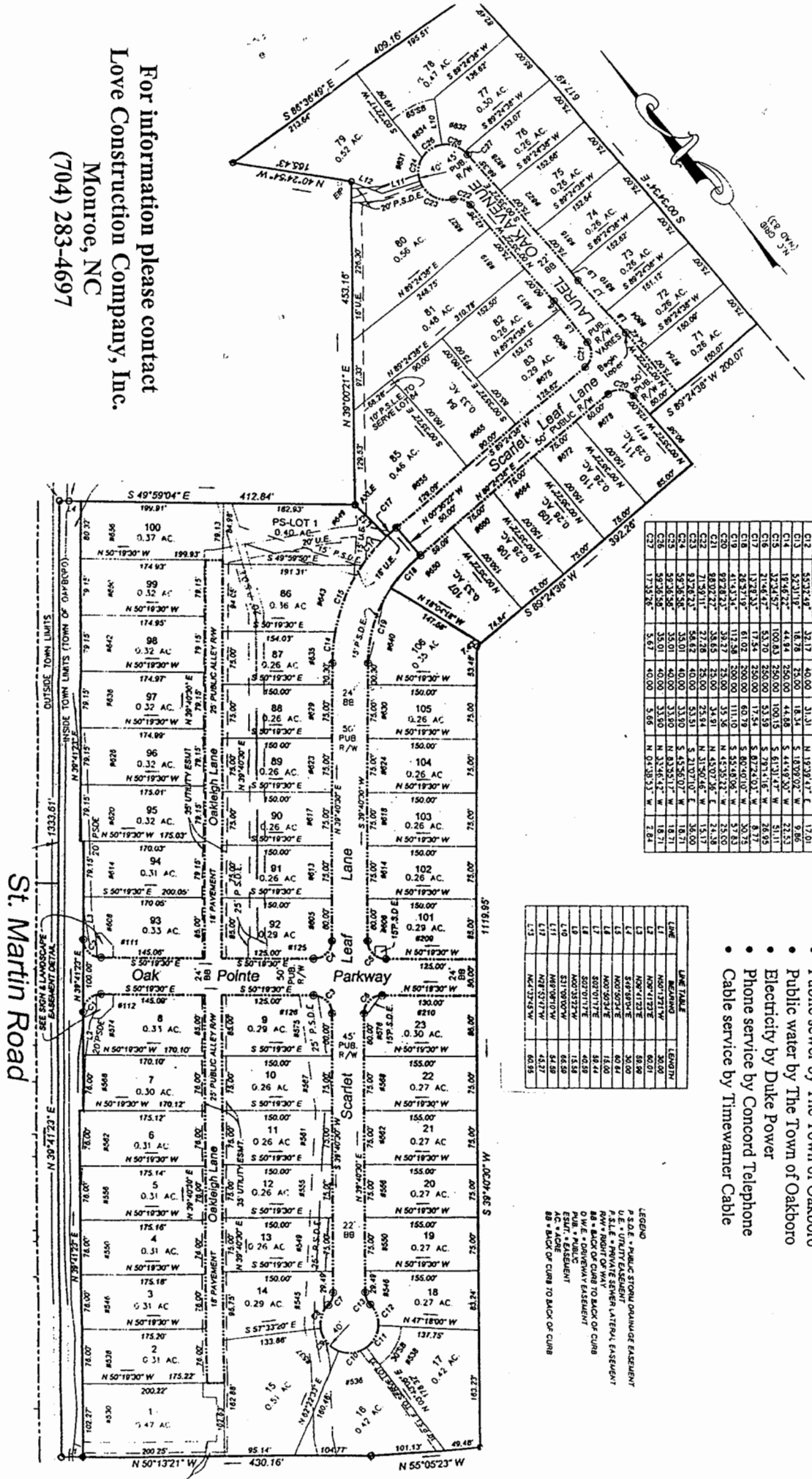


For information please contact
 Love Construction Company, Inc.
 Monroe, NC
 (704) 283-4697



CURVE TABLE

CURVE	DELTA	LENGTH	RADIUS	CHORD	BEARING	PERCENT
C1	99.2730°	39.78	25.00	33.35	S 84.40°37' W	24.99
C2	99.2730°	39.78	25.00	33.35	S 84.40°37' E	25.01
C3	99.2730°	39.78	25.00	33.35	N 05.59°04' E	25.01
C4	99.2730°	39.78	25.00	33.35	N 05.59°04' W	25.00
C5	99.2730°	39.78	25.00	33.35	N 84.40°37' E	25.00
C6	99.2730°	39.78	25.00	33.35	N 84.40°37' W	25.00
C7	99.2730°	39.78	25.00	33.35	S 05.59°04' E	25.00
C8	99.2730°	39.78	25.00	33.35	S 05.59°04' W	25.00
C9	99.2730°	39.78	25.00	33.35	S 84.40°37' E	25.00
C10	99.2730°	39.78	25.00	33.35	S 84.40°37' W	25.00
C11	99.2730°	39.78	25.00	33.35	N 05.59°04' E	25.00
C12	99.2730°	39.78	25.00	33.35	N 05.59°04' W	25.00
C13	99.2730°	39.78	25.00	33.35	N 84.40°37' E	25.00
C14	99.2730°	39.78	25.00	33.35	N 84.40°37' W	25.00
C15	99.2730°	39.78	25.00	33.35	S 05.59°04' E	25.00
C16	99.2730°	39.78	25.00	33.35	S 05.59°04' W	25.00
C17	99.2730°	39.78	25.00	33.35	S 84.40°37' E	25.00
C18	99.2730°	39.78	25.00	33.35	S 84.40°37' W	25.00
C19	99.2730°	39.78	25.00	33.35	N 05.59°04' E	25.00
C20	99.2730°	39.78	25.00	33.35	N 05.59°04' W	25.00
C21	99.2730°	39.78	25.00	33.35	N 84.40°37' E	25.00
C22	99.2730°	39.78	25.00	33.35	N 84.40°37' W	25.00
C23	99.2730°	39.78	25.00	33.35	S 05.59°04' E	25.00
C24	99.2730°	39.78	25.00	33.35	S 05.59°04' W	25.00
C25	99.2730°	39.78	25.00	33.35	S 84.40°37' E	25.00
C26	99.2730°	39.78	25.00	33.35	S 84.40°37' W	25.00
C27	99.2730°	39.78	25.00	33.35	N 05.59°04' E	25.00
C28	99.2730°	39.78	25.00	33.35	N 05.59°04' W	25.00
C29	99.2730°	39.78	25.00	33.35	N 84.40°37' E	25.00
C30	99.2730°	39.78	25.00	33.35	N 84.40°37' W	25.00

LINE TABLE

LINE	MEASUREMENT	LENGTH
L1	N 50°19'30" W	200.05
L2	N 50°19'30" W	170.12
L3	N 50°19'30" W	170.12
L4	N 50°19'30" W	170.12
L5	N 50°19'30" W	170.12
L6	N 50°19'30" W	170.12
L7	N 50°19'30" W	170.12
L8	N 50°19'30" W	170.12
L9	N 50°19'30" W	170.12
L10	N 50°19'30" W	170.12
L11	N 50°19'30" W	170.12
L12	N 50°19'30" W	170.12
L13	N 50°19'30" W	170.12
L14	N 50°19'30" W	170.12
L15	N 50°19'30" W	170.12
L16	N 50°19'30" W	170.12
L17	N 50°19'30" W	170.12
L18	N 50°19'30" W	170.12
L19	N 50°19'30" W	170.12
L20	N 50°19'30" W	170.12
L21	N 50°19'30" W	170.12
L22	N 50°19'30" W	170.12
L23	N 50°19'30" W	170.12
L24	N 50°19'30" W	170.12
L25	N 50°19'30" W	170.12
L26	N 50°19'30" W	170.12
L27	N 50°19'30" W	170.12
L28	N 50°19'30" W	170.12
L29	N 50°19'30" W	170.12
L30	N 50°19'30" W	170.12

- The Oaks at St. Martin, Phase I**
- Recorded subdivision restrictions to protect beauty and value
 - Decorative colonial-style streetlights
 - Concrete sidewalks
 - All streets will be paved
 - All streets (except alleyway) will have concrete curb and gutter
 - Public sewer by The Town of Oakboro
 - Public water by The Town of Oakboro
 - Electricity by Duke Power
 - Phone service by Concord Telephone
 - Cable service by Timewarner Cable

LEGEND
 P.S.O.E. - PUBLIC STORM DRAINAGE EASEMENT
 U.E. - UTILITY EASEMENT
 F.S.L.E. - PRIVATE SENIOR LATERAL EASEMENT
 R.W. - RIGHT OF WAY TO BACK OF CURB
 O.W.E. - DRIVEWAY EASEMENT
 P.U.E. - PUBLIC EASEMENT
 A.S. - BACK OF CURB TO BACK OF CURB

St. Martin Road

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DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS AND CONDITIONS FOR THE OAKS AT ST. MARTIN, PHASE 1

STANLY COUNTY NC FILED CECIL I. ALMOND Register of Deeds By: Deputy/Asst.

This DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS AND CONDITIONS, made and entered into this the ____ day of _____, 2002, by and between LOVE CONSTRUCTION COMPANY, INC. (hereinafter "Declarant"), owner of THE OAKS AT ST. MARTIN SUBDIVISION, PHASE 1, as shown on plat recorded in Plat Cabinet _____, File(s) _____ of the Stanly County, North Carolina Registry, and, PROSPECTIVE PURCHASERS of all lots in said subdivision.

WITNESSETH:

WHEREAS, the Declarant intends to convey each of said lots as the same are shown and delineated on the above-mentioned map, by deeds, deeds of trust, mortgages, and other instruments to various persons, firms, and/or corporations, subject to certain restrictive and protective covenants and conditions which are deemed to make the subdivision more desirable and to be for the benefit of all those who acquire title to any one or more of said lots to the end that the restrictive and protective covenants and conditions herein set out shall inure to the benefit of each person, firm or corporation which may acquire title to any and all of said lots and which shall be binding upon each such person, firm or corporation to whom or to which Declarant may hereafter convey any of said lots by deed, mortgage, deed of trust, or other instrument.

NOW, THEREFORE, in consideration of the premises, Declarant hereby covenants and agrees with said Prospective Purchasers that each of the aforementioned lots shall be held, sold, encumbered and conveyed subject to the restrictive and protective covenants and conditions hereinafter set forth and said restrictive and protective covenants and conditions shall become a part of each instrument conveying any of said lots as fully and to the same extent as if set forth therein. As a condition of the sale or conveyance, the purchasers agree and covenant to abide by and conform with said restrictive and protective covenants and conditions:

THE RESTRICTIVE AND PROTECTIVE COVENANTS AND CONDITIONS ARE AS FOLLOWS:

ARTICLE I USE RESTRICTIONS

Section 1. Lot. The word "Lot" as used herein shall mean the separately numbered parcels depicted on the above-mentioned map. Provided, however, that the owner of all of a numbered Lot on said map may combine with such numbered lot, part or portions of another numbered lot or lots and the aggregate shall be considered as one "Lot" for the purposes of these restrictive and protective covenants and conditions.

Section 2. Land Use. All Lots shall be known and described as residential lots. Lots are to be used exclusively for single-family residential purposes and are devoted exclusively to dwelling use. No structure shall be erected, altered, placed or permitted to remain on the property other than for use as a single-family residential dwelling. No mobile, manufactured or modular home may be erected, placed, or permitted to remain upon the property. No outbuildings shall be erected on the property unless the same is incidental to the residential use of the property. It is provided, however, that Declarant or Builders, during the development and building stage, may maintain a mobile manufactured dwelling for use as a model home to aid sales in the subdivision or site construction trailer. After development has been completed, no such model home or construction trailer may be maintained in the subdivision.

Section 3. Building Lines. No building shall be located nearer to the front, side or rear property lines of a Lot than the building setbacks shown on the recorded plat(s) of the Properties. In no event, shall any building be placed nearer to any front, side or rear Lot line than permitted by the Town of Oakboro Zoning Ordinances.

Section 4. Subdivision of Lots. No person or entity may subdivide or re-subdivide any Lot or Lots without the prior written consent of the Declarant.

Section 5. Size of Structure that does not include an attached two-car or three-car garage. Any residential structure erected or placed on any Lot that does not include an attached two-car or three-car garage, must have a total finished heated area of at least thirteen hundred (1,300) heated square feet. Unintentional violations not exceeding two percent (2%) of the minimum square footage requirements herein set forth shall not be considered a violation of this section.

Section 6. Size of Structure that includes an attached two-car or three-car garage. Any residential structure erected or placed on any Lot that does include an attached two-car or three-car garage, must have a total finished heated area of at least eleven hundred (1,100) heated square feet in addition to the attached two-car or three-car garage. Unintentional violations not exceeding two percent (2%) of the minimum square footage requirements herein set forth shall not be considered a violation of this section.

Mail to: LOVE Construction Company, INC. 2675 Charlotte Ave. North MURFREESBORO, NC 28110

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Section 7. Construction Quality. All dwellings and garages and outbuildings erected upon the property shall be constructed of material of good grade, quality and appearance, and all construction shall be performed in a good and workmanlike manner. The exterior wall construction of any dwelling shall be of brick-veneer, vinyl, masonite, cement board, stone, stucco or any other material specifically approved by the Declarant. The front elevations of all foundations must be of brick-veneer or stone veneer. The sides and rears of the foundations may be brick-veneer, stone veneer, monolithic slab concrete, or parged concrete masonry units. All dwellings shall have simulated architectural roofing.

Only construction of a new residential dwelling and other structures on a lot shall be permitted. The moving and placement of an existing structure (including residence) from any other property to any lot in the subdivision shall be prohibited.

Section 8. Garages and Construction of Driveways. Each dwelling may contain an attached or detached garage, but is not required to include a garage. All garages shall be equipped with an operating garage door or doors that has capability of closing and completely covering the interior of the garage. Unenclosed carports shall not be permitted. All lots must contain a poured concrete driveway a minimum of ten (10) feet in width extending from the curb to the garage entry or to at least within 4' of the front of the home, and shall provide a concrete pad for off-street parking of at least sixteen (16) feet by sixteen (16) feet.

Section 9. Storage Buildings and Outbuildings. All storage buildings and outbuildings erected upon the property shall be constructed of material of good grade, quality and appearance, and all construction shall be performed in a good and workmanlike manner. Outbuildings and storage buildings shall be permitted as long as they are constructed with exterior finishes and colors similar to the finish and color of the main dwelling. No metal outbuildings, or metal storage buildings shall be maintained upon the property. All outbuildings and storage buildings shall be built upon permanent foundations.

Section 10. Temporary Structures. No structure of a temporary nature shall be erected or allowed to remain on any Lot. This Section shall not be applicable to temporary construction trailers, sales offices and material storage facilities used during construction.

Section 11. Clothes Drying. All exterior clothes hanging and drying devices such as lines, reels, poles, frames, etc. shall be stored directly behind the residence, where not visible from any point on the street in front of the residence.

Section 12. Nuisances. No noxious or offensive trade or activity shall be carried on upon the property nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 13. Residence. No trailer, basement, tent, shack, garage, barn or other outbuilding erected on the Properties shall be at any time used as a dwelling or residence, temporarily or permanently, nor shall any structure of a temporary character be used as a dwelling or residence.

Section 14. Radio and Television Antennas. No free standing radio or television or electronic reception towers, antennas, dishes or disks shall be erected on any Lot. Except that small satellite dishes not exceeding two (2) feet in diameter shall be permitted to be freestanding but not erected on any Lot closer to any street line than the rear corners of the residence. Radio and television antennas not exceeding fifteen (15) feet in height above the roof line of the residence or structure and only dishes or disks not exceeding two (2) feet in diameter shall be permitted upon the roofs.

Section 15. Harmony of Structures. No structure shall be constructed or moved onto any Lot unless it shall conform to and be in harmony with existing structures on the Properties.

Section 16. Easements. Declarant reserves a perpetual easement and the right to grant such easement to the appropriate governmental authorities or utility companies over the front and rear fifteen (15) feet of each Lot and seven and one-half (7 1/2) feet adjacent to all side Lot lines for the installation and maintenance of any and all utility lines and drainage facilities. Declarant reserves the right to grant an encroachment easement along any property line for the inadvertent installation of a driveway, or when the installation of the driveway is reasonably necessary in Declarant's sole judgment. Said driveway easement to be no more than twelve (12) inches onto any adjoining lot.

Section 17. Signs. No sign of any kind shall be displayed to the public view on any Lot except one professional sign of not more than one square foot; one sign of not more than five square feet, advertising the property for sale or rent; or signs used by a builder to advertise the property during the construction and sales period.

Section 18. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs (with a limit of two exterior dogs), cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.

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Section 19. Trash Disposal. All rubbish, trash, garbage or waste of any kind shall be kept in sanitary containers and shall in no event be placed on Common Area. All equipment for the storage and disposal of such material shall be kept in a clean and sanitary condition.

Section 20. Fences. No chain link or barbed wire or wire mesh fence shall be erected on any Lot. However, a wood rail fence with wire mesh attached shall be specifically permitted. Also, chain-link dog kennels not to exceed a size of ten (10) feet by twelve (12) feet shall be specifically permitted. No fences (including invisible fencing and dog kennels) shall be erected on any Lot closer to any street line than the rear corners of the residence (or in any case between the residential structure located on the Lot and the road right-of-way). No fences shall be erected within any area reserved within this Declaration or as set forth on the recorded map of the subdivision as an easement area, nor shall any fence be erected except in accordance with the architectural control provisions of Article II hereof. Provided, however, that notwithstanding anything contained in this Section or elsewhere to the contrary, Declarant and Builders may install decorative fencing on any Lot used by it containing a model home.

Section 21. Swimming Pools and Trampolines. All swimming pools and trampolines shall not be erected nearer the front lot line of a Lot than the back face of the dwelling located on such Lot. All swimming pools must be enclosed with safety fencing as defined in the applicable building code. No above-ground swimming pools shall be permitted.

Section 22. Sight Line Limitations. No fence, wall, hedge or planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended. The same sight-line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Section 23. Parking of Vehicles. No commercial trucks that exceed 26,000 lb (GVW) gross vehicle weight shall be permitted to remain upon the property. No camper or like recreational vehicle, trailer, work trailer, utility trailer, school bus, boat or boat trailer, nor any other vehicle, craft or watercraft, shall be permitted to remain upon the property located any closer to any street line than the rear corners of the residence. These vehicles shall not be parked in the street, in a driveway, in the front yard or in a side yard of any lot. No wrecked or junked motor vehicle or vehicle without current license plates and registration and current valid inspection shall be permitted to remain upon the property.

Section 24. Certain Vehicles Prohibited. No motorized, unlicensed, recreational vehicles, including, without limitation, all terrain vehicles, dirt bikes and go-carts shall be operated anywhere within the subdivision.

Section 25. Mailbox and Newspaper Box. Use of standard Declarant approved mailbox and post is required. Furthermore, no brick or other type mailbox or mailbox stand which has not been approved by the North Carolina Department of Transportation or other agency having jurisdiction over mailboxes located within street rights of way shall be permitted in the subdivision.

Section 26. Basketball Goal Supports and Trees/Plantings in street right-of-ways. No basketball goal supports shall be erected or placed within any street right of way, or in front of the rear corners of the residence. Additionally, no owner should plant any trees, or large growing shrubs, or place any other fixture in the street right-of-ways

Section 27. Diligent Construction. All construction, landscaping, or other work which has been commenced on any Lot must be continued with reasonable diligence to completion and no partially completed houses or other improvements shall be permitted to exist on any Lot, except during reasonable time period as is necessary for completion. All construction must be completed within one (1) year after the date upon which it commenced.

Section 28. Damage to subdivision improvements and Sediment control. Any damage to the streets, curbs, signage, streetlights, sidewalks or any utility system caused by a Lot Owner or Lot Owner's builder or his subcontractors shall be repaired by such responsible Lot Owner. The Lot Owner is also responsible for retaining and containing sediments upon his Lot. Any sediment that washes onto the sidewalks or into the street is the responsibility of the Lot Owner. The Lot Owner will be responsible for washing any sediment from the street or sidewalks that originated from his Lot.

Section 29. Direct access to streets. No direct access to St. Martin Road shall be permitted from Lots 1 through 8, and from Lots 93 through 100. No direct access to Oakleigh Lane shall be permitted from Lots 9 through 15 and from Lots 86 through 92.

Section 30. Residence Placement. All lots fronting St. Martin Road (Lots 1 through 8 and lots 93 through 100) shall contain residences that face St. Martin Road. However, all driveways that serve these homes shall intersect with Oakleigh Lane, and shall not access St. Martin Road. All other residences shall face the subdivision street fronting the lot. No homes shall face Oakleigh Lane.

**ARTICLE II
ARCHITECTURAL CONTROL**

Section 1. Extent of Control. No building, fence, wall, sidewalk, hedge, obstruction, driveway or other structure shall be commenced, erected or maintained upon any Lot nor shall any exterior addition, change or alteration thereto (including change of color) be made without the prior written approval of the Declarant. The areas over which Declarant shall have control shall include, but shall not be limited to, the size and plan of the residential structure, the location of the principal residential structure on the Lot, the size and plan of any attached garage, the location and manner of construction of any driveway, swimming pool, patio, mailbox or other exterior improvements, and the composition and color of all material used on the exterior of any structure. Declarant shall have control over the slopes of roof pitches and may also set delineation requirements for front wall lengths. Declarant shall also have control over the removal of any trees or other vegetation from any Lot and no party shall grade, excavate upon or otherwise alter the topography of any Lot or remove any tree greater than a 5" caliper or other vegetation therefrom without obtaining the prior written approval of Declarant. It is provided, however, that nothing herein contained shall be construed to permit interference with the development of the Property by Declarant in accordance with its general plan of development. In order to assure that location of houses will be staggered where practical and appropriate, the structures will be located with regard to the ecological constraints and topography of each individual Lot, taking into consideration topography, the location of large trees and similar considerations. The Declarant reserves the right to control absolutely and solely to decide the precise site and location of any house or dwelling or other structure upon all Lots, provided, however, that such locations shall be determined only after reasonable opportunity is afforded the Lot Owner to recommend a specific site.

Section 2. Procedure. Any party requiring approval of any proposed improvements to any Lot shall submit to Declarant plans and specifications showing in such detail and manner as Declarant shall require the nature, shape, height, materials and locations of any such improvement. Declarant, in its sole and absolute discretion, may require in particular instances that such plans and specifications be accompanied by a plat prepared by a registered land surveyor showing the location of the proposed improvements on the Lot. All decisions by Declarant shall be based on Declarant's discretionary determination as to whether any particular improvement is suitable and harmonious with the development of the subdivision. Declarant's approval or disapproval of any proposed improvement shall be in writing. In the event that Declarant fails to approve or disapprove any such proposed improvement within thirty (30) days after plans and specifications in such detail as Declarant may require have been submitted to it, such plans and specification shall be deemed approved. Subsequent to the approval of any plans and specifications, the Owner shall have the responsibility for making such improvements in accordance with the plans and specifications as approved. Approval by Declarant of any proposed improvements shall not constitute or be construed as approval of the structural stability, design or quality of any improvement or the compliance of any such improvement with applicable laws and codes. Refusal or approval of plans, specification or location may be based upon any grounds, including purely aesthetic considerations, which in the opinion of and the sole and uncontrolled discretion of Declarant shall be deemed sufficient.

Section 3. Duration of Control. The Declarant will surrender the right of architectural control provided for herein after every lot in the subdivision has at least its first occupied home built upon it.

**ARTICLE III
EASEMENTS**

Section 1. General Easements. Easements for the installation and maintenance of fences, driveways, walkways, parking areas, water lines, gas lines, telephone, cable TV, electric power lines, sanitary sewer and storm drainage facilities and for other utility installations are reserved as shown on the recorded plats and as further described in Article I, Section 16 of this instrument. Within any such easements, no structure, planting, fencing or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of sewerage disposal facilities and utilities, or which may change the direction or flow or drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easements. The owner of each Lot shall maintain that portion of said Lot lying within the easement areas as defined herein and shall maintain such improvements as may be located thereon except those improvements installed and maintained by a public authority or utility company. No lot owner may dedicate, convey or permit an easement or right of way for ingress and egress to land located outside the subdivision boundaries as shown on the recorded plat.

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ARTICLE IV
GENERAL PROVISIONS

Section 1. Repurchase of Unimproved Lot by Declarant. In order to promote the timely development of the subdivision, it is the intention of Declarant that Owners begin construction of a house within a timely manner. Therefore, in the event an Owner has not begun construction of a house on its Lot within one (1) year after the date on which such Lot was originally sold by Declarant to the initial owner thereof, Declarant shall have the option at any time thereafter and so long as construction has not begun to purchase the Lot from Owner at the same price for which such unimproved Lot was originally sold by Declarant to the initial owner thereof ("Original Price"). The Original Price shall be the actual cash purchase price of such Lot and shall not include any additional expenses incurred by any party in connection with the purchase of such Lot. For purposes of this Section, construction shall be deemed not to have begun until Declarant has approved construction plans hereunder, a valid building permit has been issued, the foundation is in place, and framing has begun.

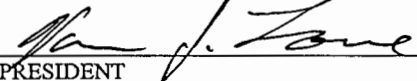
Section 2. Enforcement. Any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and covenants now or hereafter imposed by the provisions of this Declaration. In any such action, the court may award reasonable attorney's fees to the prevailing party. Failure by any Owner to enforce any covenant or restriction herein contained shall in no way be deemed a waiver of the right to do so thereafter.

Section 3. 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.

Section 4. Effect of Restrictions and Amendment. The covenants and restrictions of this Declaration shall bind only the land specifically herein described and shall run with and bind that land. This Declaration may be amended prior to January 25, 2006, by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots and by the Declarant, so long as Declarant still owns any Lots, and thereafter, by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots. Any amendment must be properly recorded.

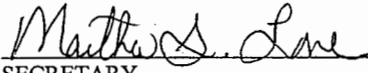
IN WITNESS WHEREOF, Love Construction Company, Inc., Declarant, by virtue of the provisions of the preamble of the aforesaid Declaration of Restrictive and Protective Covenants and Conditions, has caused this instrument to be duly executed under seal as of the day and year first above written.

LOVE CONSTRUCTION COMPANY, INC.
BY: VANN J. LOVE



PRESIDENT

ATTEST:
LOVE CONSTRUCTION COMPANY, INC.
BY: MARTHA G. LOVE

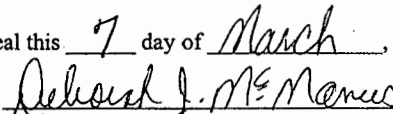


SECRETARY

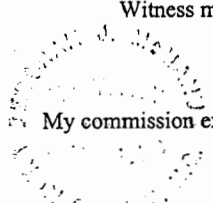
STATE OF NORTH CAROLINA
COUNTY OF UNION

Before me, a Notary Public, personally appeared this day Martha G. Love who, being duly sworn, says that he/she is the Secretary and that Vann J. Love is the President of LOVE CONSTRUCTION COMPANY, INC., the corporation described in and which executed the foregoing instrument; that he/she knows the common seal of said corporation; that the foregoing instrument was executed in its corporate name by the said President and attested to by the said Secretary who affixed the common seal thereto, all by order of the Board of Directors of said corporation and that the said instrument is the act and deed of the said corporation.

Witness my hand and notarial seal this 7 day of March, 2002.



Notary Public



My commission expires:

My Commission Expires August 31, 2003