

unto belonging, subject to the following restrictions, which said restrictions may be enforced by restraining order or injunction against the parties of the second part, their heirs and assigns, by the party of the first part, or its successors.

1. That no dwelling house, outbuilding or structure may be erected or placed upon said lot closer than thirty feet from the front of said house to the street and no dwelling house, outbuilding or other structure may be erected or placed upon said lots closer than ten feet from any side line or rear lot line. Said dwelling house, outbuilding, or other structure shall also be subject to any setback lines or other restrictions that may be shown upon a recorded map of said specific property.

2. That no dwelling house, outbuilding, or structure may be erected upon a lot, or place thereon, which covers more than seventy-five percent of the surface area of said lot. That only one dwelling house may be placed upon any one lot as shown upon existing maps of Macswoods Subdivision or of any future maps that may affect further development of Macswoods Subdivision.

3. That no mobile home or house trailer may be placed upon any lot either for temporary or permanent use.

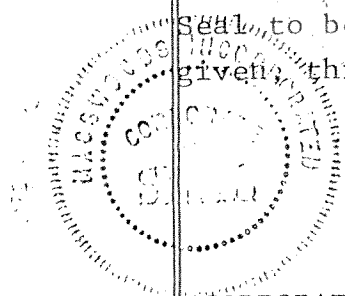
4. That the property herein described shall not be used for any type of business or commercial enterprise.

5. That said property shall be at all times maintained for the continued preservation and beauty of the surrounding subdivision area, and should said property be left in a state of disrepair, unsightliness, or in need of immediate attention and upkeep, the grantor herein, its successor or assigns, may require the owner, or his representatives or assigns, to immediately repair, replace or improve said condition so that the same is not offensive to the residents of Macswoods Subdivision. Should the owner or his representatives or assigns fail to make the necessary repairs or corrections within a reasonable time, the grantor herein, its successors or assigns, shall have the right to have the same corrected and the charge assessed against the property involved; which

said charge shall constitute a lien against said property and be enforceable by the grantor, its successors or assigns, by appropriate legal means.

And the party of the first part covenants with the parties of the second part that it is seized in fee simple of the land above described and has good right and title to convey the same; that the same are free and clear of all liens and encumbrances, EXCEPT a Deed of Trust to Franklin B. Johnston, Trustee, for NORTH CAROLINA NATIONAL BANK of Washington, North Carolina, dated June 29, 1983, and recorded in Book 825 at page 455, Beaufort County Registry, and a Deed of Trust to Thomas A. Vann, Trustee, for Home Savings & Loan Association of Washington, North Carolina, recorded in Book 834 at pages 228 and 498, both of which the grantees herein agree to assume the outstanding balances due on each Deed of Trust, 1985 ad valorem taxes, easements and restrictions of record, and that subject thereto, it will forever warrant and defend the title to the same against all lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has caused this instrument to be executed in its corporate name by its President, attested by its Secretary, and its Corporate Seal, to be hereto affixed, all by proper Corporate authority duly given, this the day and year first above written.



(CORPORATE SEAL)

MACSWOODS, INCORPORATED

BY: *Robert Waters*  
PRESIDENT

ATTEST:

*Catherine H. Waters*  
SECRETARY