

**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR ASBURY PLACE**

THIS DECLARATION and the Exhibits which are attached hereto and made a part hereof by this reference, are made and executed this the 13th day of January, 1995, by ASBURY PLACE DEVELOPMENT COMPANY, a NORTH CAROLINA GENERAL PARTNERSHIP hereinafter referred to as the "Declarant", for itself, its' successors, grantees and assigns:

WITNESSETH:

WHEREAS, the Declarant is the owner of certain real property in Forsyth County, North Carolina, more particularly described and defined in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, the Declarant hereby declares by this declaration a portion of the property described in Exhibit "A", shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions, liens and charges which are for the purpose of enhancing and protecting the value and desirability and attractiveness of, and which shall run with the real property and be binding on all parties having any right, title or interest in the property described in Exhibit "B" identified as "SECTION ONE", being a portion of a development known as ASBURY PLACE, thereafter reserving the right to add the balance or certain portions of the balance of the property described in Exhibit "A" to this declaration in one or more additional phases; and it is the desire and intention of the declarant to sell lots as shown on Exhibit "B" and any additional phases subjected to this declaration up to the full area encompassed in Exhibit "A" to various purchasers subject to the covenants, conditions, obligations and restrictions herein reserved to be kept and observed;

NOW, THEREFORE, Declarant hereby declares that all of the Properties described in Exhibit "B" and such part or all that property in other phases of lands as described in Exhibit "A" which are subjected at a later date, made to the declaration through recordation of Supplementary Declarations, if any, the Declarant having the option to annex or not to annex, as hereinafter provided shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions, liens and charges which are for the purpose of enhancing and protecting the value and desirability and attractiveness of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Asbury Place Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of the state of North Carolina, its successors and assigns.

Section 2. "Common Area" shall mean and refer to all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners. The Common Area(s) shall include all real property and easement interests owned by the Association including the entranceway. The Declarant may identify additional Common Area(s) in the future.

Section 3. "Common Expenses" shall mean and include:

- (a) All sums lawfully assessed by the Association against its members;
- (b) Expenses of administration, maintenance, repair or replacement of the Common Areas;
- (c) Expenses declared to be common expenses by the Declaration or the Bylaws of the Association (hereinafter "the Bylaws");
- (d) Hazard, liability or such other insurance premiums as the Declaration, the Bylaws or applicable laws or ordinances may require the Association to purchase;
- (e) Expenses agreed by the members to be common expenses of the Association; and
- (f) Ad valorem taxes and governmental assessments levied against the Common Areas.

Section 4. "Declarant" or "Developer" shall mean and refer to ASBURY PLACE DEVELOPMENT COMPANY, A North Carolina General Partnership, its' heirs, successors, and assigns.

Section 5. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions which is recorded in the Forsyth County Registry, together with any amendments or supplements thereto.

Section 6. "Lot" shall mean and refer to any numbered plot of land within Asbury Place, whether or not improvements are constructed thereon, which constitutes or will constitute, after the construction of improvements, a single dwelling site as shown on a plat or plats for Asbury Place, recorded in the Forsyth County Registry. "Lot" shall also mean other single dwelling sites as may hereafter be annexed and brought within the jurisdiction of the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is part of the Property, including contract sellers but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Member" shall mean and refer to any person or entity who holds membership in the Association.

Section 9. "Properties" shall mean and refer to that certain real property described in Exhibit "B" attached hereto and such additional properties and phases as by Supplementary Declaration hereafter brought within the jurisdiction of the Association. Any such property must be located adjacent or contiguous to the property described in Exhibit "B".

Section 10. "Living Area" shall mean and refer to those heated and/or air conditioned areas within a Living Unit which shall not include garages, carports, porches, patios, storage areas, breezeways, terraces, or unfinished basements.

Section 11. "Living Unit", "dwelling", or "building" shall mean and refer to any building or portion of a building, situated upon any Lot, which is a part of the Properties, designed and intended for use and occupancy as a residence by a single family.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area.

(b) The right of the Association to suspend the voting rights of an Owner for any period during which any assessment against his Lot remains unpaid.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by the President and Secretary has been recorded, after being approved by majority vote of each class of members.

(d) The right of the Association through the Board of Directors to impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further restrict the use of the Common Area and to impose fines and/or methods of enforcement of compliance.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot. No fractional votes.

Class B. Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership and all lands set out in Exhibit "A" together with any annexed land have been brought under the control of the association by Supplementary Declaration of all phases; or

(b) on December 31, 1999.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote recreation, health, security, safety and welfare of the residents in the Property and in particular for the acquisition, improvement and maintenance of Property, services and facilities devoted to this purpose, or for the maintenance, use and enjoyment of the common area and maintenance of the exteriors of the homes situated upon the properties under Article VI, Section 3 herein including but not limited to, the cost of repairs, replacements and additions, the cost of labor,

equipment, materials, management and supervision, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance related to the Common Area, its facilities and use in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 2. Personal Obligation for Assessments. Any assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 3. Creation of the Lien. The Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made.

Section 4. Commencement of Annual Assessment Dues.

(a) The annual assessments provided for herein for the Association shall be payable on January 1st of each year, unless the Board of Directors decides to have the assessment payable monthly or quarterly. The due dates shall be established by the Board of Directors. At the closing of the purchase of a lot by an Owner, the assessment shall begin to accrue and the Owner shall pay to the association the Owner's pro rata share of the annual assessment for the remainder of the year. At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment against each Lot and if there is a change from the prior year send written notice of each assessment to every Owner subject thereto. Failure to timely forward or failure of receipt shall not invalidate or reduce the assessment fixed. The Association shall, upon demand, and may impose a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

(b) The maximum annual assessment shall be established by the Board of Directors and may be increased by the Board of Directors without approval by the membership by an amount not to exceed ten percent (10%) of the maximum annual assessment of the previous year.

(c) The maximum annual assessment may be increased without limit by a majority vote of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any calendar year, a special assessment for the purpose of defraying, in whole or in part, the cost of construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall be approved by majority vote of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 4 and 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum

is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Uniform rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots subject to assessment.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of fifteen percent (15%) per annum or the maximum legal rate at the time of assessment, whichever is lower. The Association may bring an action at law against the Owner personally obligated to pay the same and foreclose the lien against the property, and interest, costs and reasonable attorney's fees for such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for any of the assessments provided for herein by inability to use, or non-use of the Common Area or abandonment of his Lot. A prospective purchaser or lender may request a written certificate from the Association as to the status of assessments on any Lot. Such statement of the Association shall be binding on the Association as of the date of its issuance as to the person requesting the statement.

During any period in which a Member shall be in default in the payment of any annual, special or other periodic assessment levied by the Association, the voting rights and right to the use of the Common Areas or any other facilities which the Association may provide may be suspended by the Board of Directors of the Association until such assessment is paid. In the event of violation by a Member of any rules or regulations established by the Board of Directors of the Association, such Member's voting and use rights may be suspended by the Board of Directors of the Association after a hearing at which the general requirements of due process shall be observed. Such hearing shall only be held by the Board of Directors of the Association (or a committee thereof) after giving the Member ten (10) days prior written notice specifying each alleged violation and setting the time, place and date of the hearing. Determination of violation shall be made by a majority vote of the Board of Directors of the Association or a committee thereof.

No membership fee shall be charged, nor shall Members be required to pay at any time any amount to carry on the business of the Association except to pay when due the charges, assessments and special assessments levied upon each Member's Lot as specified in the Declaration or as the Members of the Association may from time to time hereafter adopt.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any mortgage, mortgages, deed of trust or deeds of trust. Sale or transfer of any Lot shall not affect the assessment lien or lien provided for in the preceding section. However, the sale or transfer of any Lot which is subject to any mortgage or deed of trust, pursuant to a foreclosure thereof or any proceeding, conveyance or assignment in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which became due prior to such sale or transfer, but not the personal obligation of the owner of the property when the assessment fell due. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any mortgage, mortgages, deed of trust or deeds of trust.

ARTICLE V

ARCHITECTURAL CONTROL

Section 1. The Architectural Review Board. At such time as the Declarant divests itself of all lots within the properties an Architectural Review Board shall be appointed by the Board of Directors

and shall consist of three or more persons. Declarant shall have the responsibility of enforcing the restrictions set forth in this Article prior to the formation of the Board, which, upon appointment by the Board of Directors, shall assume and be responsible for enforcement. Reference in this Article to Architectural Review Board shall mean Declarant until the Architectural Review Board is appointed. The following architectural, maintenance and use restrictions shall apply to each and every Lot now or hereafter subject to this Declaration.

Section 2. Purpose. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Properties and of Improvements thereon in such a manner so as to preserve and enhance value and to maintain a harmonious relationship among structures and the natural vegetation and topography. It shall also regulate the storage and parking of motor vehicles, boats, trailers, and the storage of other personal property outside of the interior of the dwelling unit and any storage building.

Section 3. Approval of Plans. No construction, reconstruction, remodeling, alteration or addition to any structure, building, fence, wall, road, drive, path or improvement of any nature shall be constructed without obtaining the prior written approval of the Review Board as to location, plans and specifications. As a prerequisite to consideration for approval, and prior to beginning the contemplated work, two (2) complete sets of building plans and specifications must be submitted to the Review Board. The Review Board shall be the sole arbiter of such plans and may withhold approval for any reason including purely aesthetic considerations. Upon giving approval, construction shall be started and prosecuted to completion promptly and in strict conformity with such plans. The Review Board shall be entitled to stop any construction in violation of these restrictions. In the event the Review Board fails within forty-five (45) days to approve or disapprove such plans and specifications, approval will not be required, and this Section will be deemed to have been fully complied with. The Review Board shall have the right to charge a reasonable fee for receiving each application for approval of plans and specifications in an amount not to exceed \$50.00.

Section 4. Appeal. The applicant may appeal an adverse Architectural Review Board decision to the Board of Directors who may reverse or modify such decision by a majority vote of all the directors. In the event approval is not obtained, the Board of Directors may notify an owner of a violation in writing. Such notification shall give such owner thirty (30) days to comply with the rules and regulations and this declaration or a longer time if deemed appropriate. If the owner does not comply within such time, then the Board of Directors may have the work done or action taken, and the costs of such work or action taken shall become a special assessment on the lot collectible as other assessments. The Board may also file action for injunctive relief and compliance and the costs of such action, including attorney's fees shall become a lien on the lot of the owner and be collectible as other assessments.

Section 5. Exemption for Developer. The provisions of Section 3 above, shall not apply to the Developer, ASBURY PLACE DEVELOPMENT COMPANY, its successors and assigns.

Section 6. Conditions. No Improvements, additions, alterations, repairs, change of paint colors, excavations, changes in grade, removal of trees or other work which in any way alters the exterior of any property or the Improvements located thereon from its natural or improved state existing on the date such property was first conveyed in fee by the Developer to an Owner or to the Association shall be made or done without the prior written approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. No building, fence, wall, residence, or other structure shall be commenced, erected, maintained, improved, altered, made or done without the prior written approval of the Architectural Review Board. It is understood that approval or disapproval by the Review Board or the Board of Directors of some item at one location or time shall not constitute a binding precedent to be followed at another location or time. Decisions may be based and made on purely aesthetic considerations and/or prior experience.

ARTICLE VI

MAINTENANCE, ORDINARY REPAIRS AND ALTERATIONS

Section 1. By the Association. The Association shall maintain, repair, and replace all parts of the Common Areas and Facilities, the cost of which shall be a Common Expense, except as may be otherwise stated herein. All landscaping, care, maintenance and replacement shall be that of the Association, excluding areas enclosed by a privacy fence immediately adjacent to a dwelling.

Section 2. By the Owners. Each Owner shall maintain, repair and/or replace all improvements located on the Owners lot and those located in limited common areas associated with the Owners lot and all pipes, wires, conduits and machinery associated with and servicing only the Owners lot, wherever located.

Section 3. Exterior Maintenance. In addition to maintenance on the Common Properties and after fifteen (15) days written notice to any Owner which shall specify the required maintenance, the Association shall have the right but not the obligation to provide (a) maintenance upon vacant lots and (b) maintenance upon every improved lot, which is subject to assessment under Article IV hereof. Such maintenance may include but is not limited to, paint, repair, replacement and care of roofs, gutters, downspouts, and exterior improvements on any living unit. Such maintenance as to a vacant lot may include, but is not limited to, the mowing of grass and weeds, the trimming of shrubs, or the removal of trash and litter. The costs thereof shall be assessed against the lot and the Association may, in addition to the actual cost, add an administrative fee of up to 15% of such costs as an additional cost and assessment to the Owner. Such assessment shall be the obligation of the Owner and a lien on the lot and be collectable as other assessments are.

Section 4. Restrictions on Owners. No Owner shall perform or cause to be performed any maintenance, repair or replacement work upon a Lot which disturbs the rights of other Owners. If Owner shall cause any work so performed, which in the sole opinion of the Board violates the terms of this paragraph, it shall be immediately corrected and such Owner shall refrain from recommencing or continuing any such work without written consent of the Board. An Owner shall not repair, alter, replace, add to or move any of the Common Areas and Facilities or Common Area landscaping without the prior written consent of the Board. An Owner shall not paint or otherwise decorate, add to or change the outside appearance of any building, including doors and windows and storm doors, or any appurtenance thereto or Limited Common Area serving a Lot without the written consent of the Architectural Review Board as set forth in Article V.

Section 5. Duty to Report. Each Owner shall promptly report to the Board or its agent any known defect or need for repairs to or replacement of any Common Areas or Facilities.

Section 6. Alterations to Common Area and Facilities. The Association is authorized to make minor improvements and alterations to the structures located in and on the Common Areas and Facilities, as a Common Expense; however, no major or structural improvements or alterations costing in excess of \$10,000.00 shall be made by the Association without first obtaining approval of the majority of the Owners, except when such improvements are made pursuant to Article IX hereof. This Section does not apply to required repair, maintenance and replacement of Common Areas and Facilities.

Section 7. Approval of Payment Vouchers. All vouchers for payment of expenses incurred by the Association in the maintenance, repair, alteration and replacement of the Common Areas and Facilities shall be approved in writing jointly by the President and Treasurer of the Association. In the absence or disability of the President, the Vice President may perform the duties herein of the

President, the Assistant Treasurer may perform the duties of the Treasurer herein in the absence or disability of the Treasurer. Notwithstanding the foregoing, the Board may authorize any officer, member, committee or independent manager to approve or disapprove all vouchers for payment of routine expenses incident to the maintenance, repair, alteration or replacement of the Common Areas or Facilities, so long as the resolution granting such authority specifically limits the maximum amount which may be authorized on each occasion and so long as the subject resolution describes the items which may be so authorized.

ARTICLE VII

USE RESTRICTIONS

Section 1. Land Use and Building Size and Type. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one single-family dwelling not to exceed two (2) stories in height. A single-family dwelling is defined as a single housekeeping unit, operating on a non-profit, non-commercial basis between its occupants, cooking and eating with a common kitchen and dining area and shall exclude a "family care home" or "group home" as those terms are presently defined in the Code of the Town of Clemmons. No dwelling shall be built, erected, altered, or used unless it shall contain at least 1450 square feet of heated and finished floor space for a one (1) story dwelling. A one and one half (1-1/2) story dwelling or a two (2) story dwelling shall contain at least 1650 square feet of heated and finished floor space, all floor space to be measured from the outside wall lines, for the main body of the structure, exclusive of porches, garages, terraces, and basements.

Section 2. Setback Requirements Except for steps, stoops, porches, overhanging eaves and cornices, no building or part thereof shall be erected within forty (40) feet of the front property line. Rear yard and side yard set-back requirements shall be as required by applicable zoning.

Section 3. Sales and Construction Facilities of Declarant. Notwithstanding any provision in Section 1, Declarant, its agents, employees and contractors shall be permitted and have the right to maintain during the period of construction and sale of the Lots in the Properties upon such portion of the Properties as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of Lots, including but not limited to, a business office, storage area, construction yards, signs, model dwelling units, sales office, construction office, parking area and lighting and temporary parking facilities for all prospective tenants or purchasers of Declarant. Such right to maintain construction facilities and storage areas shall extend to agents, employees, and contractors of purchasers of unimproved Lots during any period for the purpose of erecting a Dwelling Unit on such Lot.

Section 4. Construction Period. Construction of any structure on a Lot shall be completed within six (6) months from the date of commencement of construction thereof.

Section 5. Excavation. No Owner shall excavate or extract earth from any of the Lots subject to this Declaration for any purpose. No elevation changes shall be permitted which materially affect surface grade of surrounding Lots.

Section 6. Compliance. All structures must be built to comply substantially with the plans and specifications as approved by the Review Board, and before any house may be occupied it must be completely finished and a certificate of completion must have been issued by the local or state authority empowered to do so.

Section 7. Storage. No lumber, brick, stone, cinder block, concrete or other building

materials, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any Lot except for the purpose of construction and shall not be stored for longer than the length of time reasonably necessary for the construction to completion of the improvement in which same is to be used.

Section 8. Tanks. Subject to the provisions of Section 8 below, no exposed above-ground tanks nor underground tanks will be permitted for the storage of fuel or water or any other substance.

Section 9. Wells. Except with the prior written approval and permission of the Review Board, no water well shall be sunk or drilled on any Lot. However, Declarant reserves the right to locate wells, pumping stations and tanks within residential areas or any open space, or any Lot designated for such use on any recorded plat.

Section 10. Mailboxes. Mailboxes shall be of a uniform type consistent with the character of the Properties and as established by the Developer. Brick shall not be used to construct or decorate any mailbox. Mailboxes shall be placed and maintained to complement the houses in the neighborhood.

Section 11. Signs. No advertising sign of any kind whatsoever shall be erected upon or displayed or otherwise exposed to view on any Lot or any improvement thereon outside the unit, except for standard "For Sale" signs not to exceed a size of four (4) square feet, without the prior written consent of the Review Board.

Section 12. Sewers or Septics. No privies, outside toilet facilities or septic tanks shall be constructed or maintained on any Lot.

Section 13. Utility Service. All residential utility service lines (including, without limitation, electricity, telephone, any and all types of radio and television lines, cables, etc.) to the Lots shall be underground; provided, however, this restriction shall not be construed to prohibit the installation or construction of one or more central utility service relay towers in the event such is, in the Board of Directors or its Architect Review Board's sole discretion, deemed necessary.

Section 14. Hobbies and Activities. The pursuit of hobbies or other inherently dangerous activities including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly or unkept conditions; the shooting of firearms, fireworks or pyrotechnic devices of any type or size; and such other activities shall not be pursued or undertaken on any part of any Lot or the Common Area without the consent of Declarant and the Board of Directors of the Association.

Section 15. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, pastured or maintained on any Lot, except standard household pets which may be kept thereon in reasonable number as pets for the sole pleasure and purpose of the occupants but not for any commercial use or purpose. Birds shall be contained in cages. No outside animal lots are permitted. Pets must be leashed in Common Areas.

Section 16. Nuisances and Unsightly Materials. No house or other structure on any Lot shall be used for commercial or business purposes. Each Owner shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No noxious, offensive or illegal activity shall be carried on upon any lot. No Lot shall be used in whole or in part for storage of rubbish of any character whatsoever; nor shall any substance, thing or material be kept upon any Lot which will emit foul or noxious odors, or that will cause any noise that will or might disturb the peace and quiet of the occupants of surrounding

property. No trash, rubbish, stored materials, wrecked or inoperable vehicles or similar unsightly items shall be allowed to remain on any Lot outside an enclosed structure. Each builder shall be required to have a dumpster located at each lot during the construction of the dwelling thereon for the storage of the rubbish and debris associated with the construction of the dwelling. However, the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish and other debris for pickup by garbage and trash removal service units. In the event any Owner of any Lot fails or refuses to keep such property free from any of the foregoing unsightly items, weeds or underbrush, the Association may, at its option, fifteen (15) days after posting a notice thereon or mailing a notice to said Owner at his property address requesting Owner to comply with the requirements of this Section, enter and remove all such unsightly items and growth at said Owner's expense, and Owner shall be personally liable to the Association for the costs of removal, and the costs until paid shall be a permanent charge and lien upon such Lot enforceable to the same extent and collectible as provided for in Article IV, entitled "Covenant for Maintenance Assessments." By acquiring property subject to these restrictions, each and every Owner agrees to pay such costs promptly upon demand by the Association, its agents, assigns, or representatives. No such entry as provided in this Section shall be deemed a trespass. The provisions of this Section shall not apply to Lots upon which houses are under construction.

Section 17. Governmental Regulations. Each Owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to his Lot. In the event of any conflict between any provision of any such governmental code, regulation or restriction and any provision of this Declaration, the more restrictive provision shall apply.

Section 18. Outside Antennas. No outside radio, television or other type antennas shall be erected on any Lot or dwelling unit within the Properties unless and until permission for the same has been granted by the Board of Directors or its Architectural Review Board.

Section 19. Clothes Drying. No drying or airing of any clothing or bedding shall be permitted outdoors on any Lot within the Properties other than between the hours of 8 a.m. and 5 p.m. on Monday through Friday and 8 a.m. and 1 p.m. on Saturdays (except when any such day shall fall upon a holiday) and clothes hanging devices such as lines, reels, poles frames, etc., shall be stored out of sight other than during the times aforementioned.

Section 20. Vehicles: Parking. Trucks having more than four tires and commercial vehicles are prohibited in the Properties, except for loading and unloading and during construction of Dwelling Units. The parking of boats, trailers, motor homes, and off-road or unlicensed recreational vehicles is prohibited in the Properties; provided, the temporary parking of a motor home by a guest of an Owner for a limited period is permitted upon compliance with such conditions as may be prescribed by the Association. The Association through the Board of Directors may designate parking spaces and may assign spaces and otherwise control parking of vehicles in designated areas of the common area. Motor, transmission, body and all other motor vehicle repair and replacement, other than routine maintenance of short duration is not allowed on the common area. No chain driven vehicles are permitted, for purposes of handicapped excepted. No parking in fire lanes is permitted.

Section 21. Pools. No above ground pools except children's wading pools shall be located on any lot in the subdivision.

Section 22. Gardens. Gardens shall be confined to rear yards only, except that flower gardens may be permitted in the front yards.

ARTICLE VIII

EASEMENTS

Section 1. General. Each Lot now or hereafter subjected to this Declaration shall be subject to all easements shown or set forth in the recorded plat(s) of survey upon which such Lot is shown. No structure(s) of any type shall be erected or placed upon any part of a Lot or Common Area which will interfere with the rights and use of any and all easements shown on said recorded plat.

Every Owner by accepting a deed to any Lot thereby grants to the Association or its agents a continuing, general easement to enter the Lot for purposes of maintenance, upkeep or repair to the landscaping, to the exteriors of the units or to the decks or for any other work for which the Association is responsible. In addition, each Owner hereby grants to the Declarant a continuing general easement for the construction of sidewalks or walkways and for ingress and egress to and from the private streets to any Common Areas or recreational areas. Such easements shall not exceed four feet (4') in width.

Section 2. Utility and Drainage. An easement on each Lot may be reserved by Declarant for itself and its successors and assigns along, over, under and upon such portion of said Lots as shall, in Declarant's sole discretion, be reasonably necessary to provide adequate drainage and utility services thereto, which easements shall be in addition to such other easements as may appear on the aforementioned recorded subdivision plat(s). The purpose of these easements shall be to provide, install, maintain, construct and operate drainage facilities now or in the future and utility service lines to, from or for each of the individual Lots. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities, or which may change the direction or flow of drainage channels in the easements. During the construction of the dwelling or any improvements on a lot, the Lot owner is required to ensure that any water flow from the lot will predominately follow the contours of the lot when draining to the street and will not flow directly to an adjacent lot. The easement area of each Lot and all improvements in it shall be maintained continuously by the Association, except for those improvements for which a public authority or utility company is responsible. Within ten (10) days prior written notice to Owner, Declarant or the Association shall have the right to enter on to the Owner's property for the purpose of removing obstructions in such easements upon Owner's failure to do so. For the purpose of this covenant, Declarant reserves the right to modify or extinguish the herein reserved easements along any Lot lines when in its sole discretion adequate reserved easements are otherwise available for the installation of drainage facilities and/or utility service lines. The Association may likewise reserve and grant easements for the installation and maintenance of sewage, utility and drainage facilities in, across, under and over the Common Area.

Section 3. Emergency. There is hereby reserved without further assent or permit, a general easement to all policemen and security guards employed by Declarant, the Association, firemen, ambulance personnel and all similar persons to enter upon the property or any portion thereof which is now or hereafter made subject to this Declaration in the performance of their respective duties.

Section 4. Each Owner of each Lot shall acquire title to such property subject to the irrevocable right of the Board to have access to such Lot and the dwelling thereon, said right to access solely for the purpose of making regular maintenance and repairs as well as emergency repairs, to perform its obligations as set forth in Section 6 below, or taking such action as may be necessary and required to prevent damage to the Common Area or to another Owner's Lot or dwelling.

Section 5. Each Owner of a Lot shall also enjoy a non-exclusive easement and the right to

the use and benefit of Common Areas (private drives and streets) providing access to Owner's Lot from the nearest dedicated public street without hindering or encroaching upon the rights of other Owners.

Section 6. Easements Reserved to Declarant. Declarant reserves and retains non-exclusive easements for ingress, egress, and regress and for the installation of all types of utilities over the common area necessary and desirable in the development of the subdivision to completion as it may be expanded.

ARTICLE IX

COVENANTS OF OWNER TO KEEP UNITS INSURED AGAINST LOSS, TO REBUILD AND TO KEEP IN GOOD REPAIR

Section 1. Covenant of Owner to Keep Unit Insured. Each Owner and the Declarant covenants and agrees with the Association, on behalf of themselves, itself, their successors, heirs and assigns, by acceptance of a deed therefor, whether or not it shall be so expressed in said deed, or by exercise of any act of ownership, is deemed to covenant as follows:

(a) Each Owner of each Lot improved with a dwelling unit within the property shall obtain, at each Owner's individual expense, a fire or hazard insurance policy(ies) with extended coverage endorsement insuring the improvements on the Owner's lot from loss or damage to the replacement value thereof with an insurance company(ies) having at least an "A" rating with the A.M. Best Company, Incorporated or its successors naming the Association as an additional insured. The policy shall have an inflation endorsement or be reviewed annually to reach replacement coverage. Should the rating company no longer rate insurance companies then the rating comparable shall be obtained from another rating company or organization chosen by the Board of Directors from time to time. Each Owner at his expense shall additionally, in conjunction with the hazard policy or by separate policy(ies), maintain at least \$250,000.00 of general liability coverage and such policy(ies) shall waive the right of subrogation, if obtainable, as to the Association, members of the Association, its employees or agent, its directors and officers. It shall be the obligation of the Owner to furnish evidence of such coverage to the Association by insurance certificate or by a copy of policy being delivered to the Secretary of the Association, and the insurer shall give the Association at least ten (10) days written notice of its intent to cancel the coverage.

(b) Should the Owner member fail to obtain and maintain such coverage and/or fail to name the Association as an additional insured and/or fail to furnish evidence thereof to the Association, then in such event(s) the Association through its Board of Directors may obtain such coverage and maintain it until evidence of coverage is furnished, however it shall not be obligated to do so and failure to do so shall not result in the Association nor the Officers or Directors being liable for failure to so obtain coverage. Should coverage be obtained by the Association as insurance trustee for the Owner then the costs thereof shall be a special assessment on the lot and the personal obligation of the Owner(s) and be collectible as other assessments are. Such obligation shall remain so due even if dual coverage existed due to the failure of the member to present evidence of coverage.

(c) The Owner shall apply the full amount of the insurance proceeds applicable to the real estate to the repair and/or replacement of the damaged dwelling unit, including but not limited to the exterior painting and roofing thereof, subject to the provisions contained in any mortgage, if any, creating a lien on the lot. The repair and/or replacement of a damaged unit shall be substantially identical to the dwelling unit as it existed prior to the casualty unless changes are submitted in writing to and are approved by the Board of Directors and/or Architectural Review Board, prior to the repair or replacement work beginning.

(d) The Owner shall negotiate all adjustments with the insurance carrier(s) in the event of loss or damage, subject to the rights of mortgagees and the Association. In the event the Owner fails to negotiate and diligently pursue adjustment of the claim of loss or damage within thirty (30) days following the event of loss or damage then and in such event the Association through its Board is empowered by the acceptance of a deed for such lot by the Owner whether or not such power is expressed or reserved therein, to adjust the claim on behalf of the Owner as to the real property damage or loss and subject to the rights of the first mortgagee, to proceed upon receipt of the insurance proceeds to repair and/or replace the dwelling as damaged and/or to remove all debris and remaining damaged structure from the lot and landscape the area disturbed. If the Owner is diligently pursuing adjustment and replacement of the damage the thirty day time period shall be extended so long as diligent negotiations and effort for adjustment, repair and replacement are pursued, provided the Owner shall at all times take such action as is necessary to make the area safe and reasonably presentable for the benefit of the other properties whether the claim is finally adjusted or not and should the Owner fail to do so the Association may contract for such temporary work and materials and the costs of such shall be a special assessment on the lot and the personal obligation of the Owner and be collectible as other assessments are.

(e) In the event of loss or damage by fire or other casualty the owner of the lot damaged shall advise the Board in writing within 30 days after the event of loss or damage of the progress of adjustment with the insurer and plans for repair or replacement of the damaged area and shall thereafter inform the Board upon request of the progress and actions taken to repair or restore the damaged premises. Failure to do so shall authorize, but not obligate, the Board, subject to the rights of the mortgagee, to seek adjustment of the claim as aforesaid and upon receipt of the insurance proceeds, contract to repair and/or replace the damage to the property to as good a condition as prior to the loss. The insurance proceeds shall be deposited in a federal agency insured bank or savings and loan in a separate account in the name of the Association as insurance trustee for the Owner. Withdrawal of funds from such account shall require the signature of at least two Board members or under the signature of a duly authorized agent of the Board. The Board shall obtain bids from at least two reputable contractors and may then negotiate and contract with any such contractor, and may require a performance bond if deemed necessary, for the furnishing of materials and labor to repair, reconstruct and/or replace such damage as is necessary to restore the dwelling substantially as originally constructed to the extent of the insurance proceeds. The primary objective of the Association, through the Board, in the event of inaction or abandonment by the Owner is to restore the exterior appearance of the dwelling and to make the premises safe in order to maintain property values and safety in the development. The Board may stop short of total restoration with the consent of the mortgagee, if any, with regards to the interior of the dwelling.

(f) Prior to the Board taking any action hereinabove authorized it shall give at least ten (10) days written notice to the Owner of record of its intent to act. The notice to the Owner shall be by U.S. Postal Service certified or registered mail, return receipt requested, or by hand delivery, or by any express mail delivery service which obtains a signature acknowledging receipt. It shall be sent to the last address furnished the Secretary of the Association, in writing, by the Owner. Time of notice shall be fulfilled at midnight on the tenth day following the date of the sending of the notice which is the date of deposit for delivery with the carrier. The Board or its authorized representative shall hold such meetings with the Owner as are necessary to accomplish the Association's objectives and if the Owner responds, initiates action and pursues it in a business like manner, the Association shall delay action until the Owner fails to pursue the matter in a business like manner.

(g) Should a structure be condemned for habitation by any governmental authority, the Association is authorized through its Board to take such action and expend such funds as are necessary, after giving the Owner notice, as aforesaid, to correct and make safe the problems and the costs thereof shall be a special assessment and lien on the lot and be collectible as other

assessments are.

(h) All of the above action by the Association is optional and not an absolute duty imposed on the Association. It is intended to provide a remedy for the benefit of the members of the Association in the event a member fails to insure, takes no action after loss or damage, abandons the lot, fails to pursue after initiating action and/or fails to take emergency action or fails to make required maintenance, repair and replacement of casualty loss or damage. However, the Association may act in part or as it deems best in the opinion of the Board for the benefit of the members.

Section 2. Maintain and Keep Dwelling in Good Repair. The Owner covenants to keep the dwelling unit maintained and in good repair as provided by the By-Laws of the Association, this Declaration and the rules and regulations adopted from time to time by the Board of Directors, except to those items which are the responsibility of the Association.

Section 3. Arbitration. Any dispute or question not resolved between an Owner and the Association concerning the repair and/or replacement of a damaged or destroyed dwelling shall be settled by arbitration by the Association appointing one person and the Owner appointing another and the two appointed choosing a third to hear the dispute and the decision of any two shall be final. The costs of such procedure shall be paid one-half by each party and be deposited for such purpose in an estimated amount by the parties prior to the hearing. The expense to the Association shall be a common expense.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration.

Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidity of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment by Members. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended when agreed to by the vote of a majority in interest of the then owners of the Property; provided, that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded.

Section 4. Annexation. (a) Additional residential property now owned or hereafter acquired by Declarant and adjoining the Properties may be annexed by the Declarant without the consent of the Class A members within ten (10) years of the date of this Declaration.

(b) Except as provided in subsection (a) above, additional contiguous residential property and Common Area may be annexed to the Properties only with the majority consent of each class of members.

(c) Additional properties as annexed shall become a part of the Properties as defined herein and shall be subject to the provisions of this Declaration, the By-Laws and the Articles of Incorporation of the Association.

Section 5. Amendment by Declarant. In the event Declarant shall seek to obtain approval of this Declaration, the By-Laws, Rules and Regulations and/or the Articles of Incorporation and the development plan, as the same may be changed or supplemented, in order that lots will be eligible for loan approval, guaranteed or insured by the Veterans Administration ("VA"), the Department of Housing and Urban Development ("HUD"), the Federal Housing Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA") or other governmental agency, it is possible that such agency or agencies will require change in this Declaration and other documents in order to make the lots and units eligible for such loans. In such event, Declarant, without the consent or approval of any other Owner (member), shall have the right to amend this Declaration and/or Supplemental Declaration, and other documentation. This Declaration may also be amended unilaterally at any time by Declarant if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith, or if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots subject to this Declaration. Further, so long as Declarant has the right unilaterally to subject additional property to this Declaration as provided in Article X hereof, Declarant may unilaterally amend this Declaration for any other purpose so long as said amendment is not inconsistent with the common plan or scheme of development; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Lot Owner hereunder, nor shall it adversely affect title to any Lot without the consent of the affected Lot Owner. Any amendment shall become effective upon recordation of the amendment, in the Office of the Register of Deeds of Forsyth County, North Carolina. Each Owner (member) and his respective mortgagees, by acceptance of a deed conveying a lot or living unit or a mortgage including the same, as the case may be, hereby irrevocably appoints Declarant his or their Attorney-in-Fact, such power of attorney being coupled with an interest, and authorize, direct and empower Declarant, in the event that Declarant exercises the rights reserved here to amend this Declaration and any Supplemental Declaration and other documentation as here provided, to execute, acknowledge and record for and in the name of such Owner (member) and any such mortgagee an amendment or amendments for such purpose, and for and in the name of such respective mortgagee to execute a consent and joinder of such amendment or amendments. This right of amendment shall exist and continue until Declarant disposes of all land described in Exhibit "A" or "B" attached hereto or any annexed land and may not be amended without the written consent of the Declarant.

ARTICLE XI

RIGHTS OF FIRST MORTGAGEES

Section 1. Notification of Default by Mortgagor. Any first mortgagee of any Lot shall be entitled, upon written request to the Association, to written notification by the Association of any default by the Owner - mortgagor of such Lot in the performance of such Owner - mortgagor's obligations under these Declarations when such default is not cured within thirty (30) days from its occurrence.

BK1846 P1958

IN TESTIMONY WHEREOF, the parties hereto have caused this agreement to be executed in their respective corporate names, and their respective corporate seals affixed hereunto, the day and year first above written.

ASBURY PLACE DEVELOPMENT COMPANY, A NC GENERAL PARTNERSHIP

BY: PREMIER ROCKWOOL, INC., GENERAL PARTNER

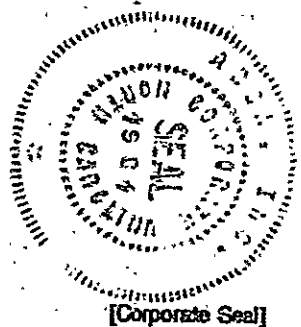
By: [Signature]
President



Attest
[Signature]
Secretary

BY: ABBA, INC., GENERAL PARTNER

By: [Signature]
President



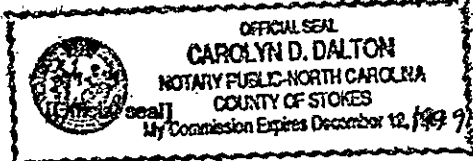
Attest
[Signature]
Secretary

BK1846 P1959

NORTH CAROLINA - FORSYTH COUNTY

I, CAROLYN D. DALTON, a Notary Public for said ^{STOKES} County and State, certify that Michael H. Willis personally came before me this day and acknowledged that he is Secretary of PREMIER ROCKWOOL, INC., a corporation, and that by authority duly given and as the act of the corporation acting as general partner of ASBURY PLACE DEVELOPMENT CO., a NC general partnership, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by him as its Secretary.

Witness my hand and official seal, this the 13th day of January, 1995.



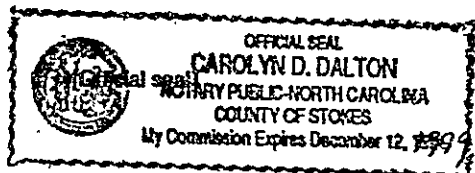
Carolyn D. Dalton
Notary Public

My Commission Expires: 12/12/99

NORTH CAROLINA - FORSYTH COUNTY

I, CAROLYN D. DALTON, a Notary Public for said ^{STOKES} County and State, certify that Trent C. Adams personally came before me this day and acknowledged that he is Asst. Secretary of ABBA, INC., a corporation, and that by authority duly given and as the act of the corporation acting as general partner of ASBURY PLACE DEVELOPMENT CO., a NC general partnership, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by him as its Asst. Secretary.

Witness my hand and official seal, this the 13th day of January, 1995.



Carolyn D. Dalton
Notary Public

My Commission Expires: Dec 12, 1999

CONSENT AND JOINDER

WHEREAS, Declarant executed a certain Deed of Trust dated the 28th day of June, 1994, and recorded in Book 1828, page 3641, Forsyth County Registry to Southland Associates, Inc., Trustee ("Southland"), (hereinafter the "Deed of Trust"), to secure the payment of a Note to Central Carolina Bank and Trust Company ("CCB") and which Deed of Trust is a lien on the Asbury Place Property.

WHEREAS, Southland and CCB have agreed at the request of Declarant to consent to the provisions of the Declaration and to subordinate the lien of the Deed of Trust to the provisions of the Declaration.

NOW THEREFORE, Southland and CCB, by joining herein, hereby:

- (1) Consent to the execution, delivery and recording of the attached.
- (2) Subordinate the lien of the aforesaid Deed of Trust to the provisions of the Declaration and to any further amendments which makes property described in said Deed of Trust a part of the Declaration without further consent and joinder and with the same effect as if the Declaration and further amendments had been executed, delivered and recorded prior to the execution and delivery and recording of the Deed of Trust; and
- (3) Agree, notwithstanding the foreclosure of the Deed of Trust (or conveyance in lieu thereof), that the Declaration and further amendments and all rights therein described shall continue unabated, in full force and effect.

Executed this 13 day of January, 1995.

SOUTHLAND ASSOCIATES, INC.
(Trustee)

by: _____

Vice President

ATTEST:

PK Jodd
Asst Secretary

CENTRAL CAROLINA BANK AND
TRUST COMPANY

by: _____

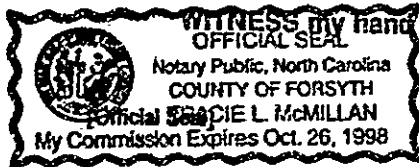
Dr. Vito President

ATTEST:

Dr. Vito
Asst Secretary

NORTH CAROLINA - FORSYTH COUNTY

I, Tracie L. McMillan, a Notary Public of the county and State aforesaid, do certify that P.K. Todd personally came before me this day and acknowledge that he/she is the Asst. Secretary of Southland Associates, Inc., Trustee, a corporation, and by authority duly given and as an act of said corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested to by P.K. Todd as its Asst. Secretary.



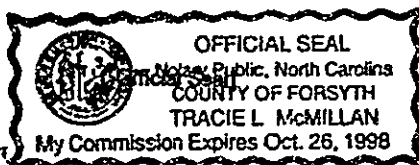
WITNESS my hand and notarial seal, this the 13 day of January, 1995.

Tracie L. McMillan
Notary Public

My Commission expires: 10-26-98

NORTH CAROLINA - FORSYTH COUNTY

I, Tracie L. McMillan, a Notary Public of the county and State aforesaid, do certify that Frank Bahson personally came before me this day and acknowledge that he/she is the Asst. Secretary of Central Carolina Bank and Trust Company, a corporation, and by authority duly given and as an act of said corporation, the foregoing instrument was signed in its name by its Service President, sealed with its corporate seal, and attested to by him as its Asst. Secretary.



WITNESS my hand and notarial seal, this the 13 day of January, 1995.

Tracie L. McMillan
Notary Public

My Commission expires: 10-26-98

NORTH CAROLINA - FORSYTH COUNTY

The foregoing (or annexed) Certificate(s) of Carolyn D. Dalton NP Stokes Co, NC &

Tracie L. McMillan NP Forsyth Co, NC

Is/are certified to be correct. This the 17 day of January, 1995.

PRESENTED FOR
REGISTRATION
AND RECORDED

L.E. Speas, Register of Deeds

By Diana E. Hardt Deputy/Assistant

05 JAN 17 P4:24
Probate and Filing Fee \$ _____ paid.

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

\$48.00
Deborah
Booth

EXHIBIT "A"

BEGINNING at a planted stone control corner at the southeast corner of Lot #11 as shown on the map of Carriagebrook Plat Book 36, Page 44 in the Forsyth Registry: RUNNING THENCE north 00 degrees 27 minutes 27 seconds east 1053.65 feet, along the east line of said Lot #11 and falling in with the east lines of Lots #10, #9, #8, #7, Brookton Drive, Lots #6, #5, #4, #3, #2 and Lot #1 all of which is shown on said map, to an existing iron pipe; THENCE north 88 degrees 12 minutes 56 seconds west 38.00 feet to a point in a creek, a corner of said Lot #1; THENCE the following four lines with said Lot #1 north 28 degrees 01 minute 20 seconds east 27.78 feet to a point in said creek, north 00 degrees 28 minutes 34 seconds west 84.79 feet to a point in said creek, north 22 degrees 36 minutes 08 seconds east 39.19 feet to a point in said creek, north 05 degrees 48 minutes 52 seconds east 88.11 feet to a point in said creek, said point being in the southern right-of-way line of U. S. Highway 158 said point being located south 68 degrees 56 minutes 16 seconds east 56.48 feet from an existing iron pipe which is the northwest corner of said Lot #1: THENCE the following four lines with the said southern right-of-way line; a chord of south 68 degrees 45 minutes 55 seconds east 115.34 feet, along a curve to the right, of which the radius is 5,836.35 feet, to an iron stake, south 68 degrees 11 minutes 57 seconds east 861.51 feet to an existing iron pipe, along a curve to the left of which the radius is 1900.00 feet, a chord of south 69 degrees 41 minutes 57 seconds east 99.47 feet to a one-half inch new iron pipe, along a curve to the left, of which the radius is 747.00 feet, a chord of south 79 degrees 27 minutes 52 seconds east 214.77 feet to a one-half inch new iron pipe which is the northwest corner of the Nellie M. Boyer tract recorded in Deed Book 528-389; THENCE south 04 degrees 22 minutes 02 seconds west 419.39 feet, along the west line of said Boyer, to a metal fire place utensil knob her southwest corner; THENCE south 65 degrees 42 minutes 40 seconds east 104.85 feet along her south line to an existing iron pipe in the west line of Lot #8 as shown on Map of Clemmons Hills, Plat Book 17, Page 40; THENCE south 05 degrees 09 minutes 19 seconds west 51.78 feet along the west line of said Lot #8 to an existing iron pipe, a corner between said Lot #8 and #9 shown on said map; THENCE south 05 degrees 40 minutes 10 seconds west 468.33 feet along the west line of said Lot #9 and falling in with the west line of Lot #10, #11, and Lot #12 all of which is shown on the latter said map said iron also being in the north line of Flora S. Williams tract; THENCE south 88 degrees 57 minutes 50 seconds west 444.13 feet along the latter said north line, to an existing iron pipe, said Williams' northwest corner; south 06 degrees 05 minutes 42 seconds west 798.37 feet, along the west line of said Williams' to an existing iron pipe, Samuel B. Davis' northwest corner (Deed Book 951-680); THENCE south 07 degrees 17 minutes 12 seconds west 105.06 feet along the west line of said Davis' to an existing iron pipe, Ophelia C. Frye's northwest corner (Deed Book 657-274); THENCE south 07 degrees 14 minutes 22 seconds west 107.47 feet, along the west line of said Frye, to an existing iron pipe, the northwest corner of Mrs. Paul Drane, Sr. (Deed Book 633-27); THENCE south 07 degrees 04 minutes 48 seconds west 148.67 feet, along the west line of said Drane to an existing iron pipe, J. Dodd Linker, Jr.'s northwest corner (Deed Book 1602-839); THENCE south 07 degrees 14 minutes 24 seconds west 157.83 feet, along a west line of said Linker, to an existing iron pipe, a corner of said Linker; THENCE south 06 degrees 49 minutes 07 seconds west 352.24 feet, along a west line of said Linker to an existing iron pipe in the north line of William L. Davis, (Deed Book 1472-1932); THENCE north 88 degrees 47 minutes 07 seconds west 660.01 feet, along the north line of said Davis to a stone a corner with the Clemmons West Development Company (Deed Book 1230-287); THENCE north 01 degrees 48 minutes 55 seconds east 1744.62 feet, along the east line of said Clemmons West Development Company and falling in with the east lines of Edward Hughes Craver (Deed Book 1650-1409), Eberhard A. Mueller-Heubach and wife Cornelia R. (Deed Book 1674-3105), Dimitrios S. Kroustalis and wife Irene H. (Deed Book 1567-959), Konstantinos Kazakos and wife Evangelia (Deed Book 1666-2504), Kathryn T. Reynolds (Deed Book 1780-3549) and Dorothy Sides Reynolds (Deed Book 1739-2615/Deed Book 1781-2360), to a planted stone control corner THE PLACE OF BEGINNING. Containing 60.327 acres \pm as surveyed by Otis A. Jones Surveying Co., Inc. survey dated June 10, 1994, Job No. 9838-4.

BK1846 P1963

EXHIBIT "B"

BEING KNOWN AND DESIGNATED AS LOTS 1 THROUGH 22 AND 93 THROUGH 133, AS SHOWN ON THE MAP OF ASBURY PLACE, SECTION ONE, TOGETHER WITH COMMON AREAS AS SHOWN ON SAID PLAT, ALL AS RECORDED IN PLAT BOOK 37, PAGE 186, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR MORE PARTICULAR DESCRIPTION.

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