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J. LEE WARREN JR.
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

Prepared By/Return To: Joel S. Jenkins, Jr., Attorney

NORTH CAROLINA
CUMBERLAND COUNTY

DECLARATION OF
RESTRICTIVE COVENANTS
MARINER'S POINTE, SECTION
ONE

THIS DECLARATION, made this 10th day of November, 2006, by LANDFALL PARTNERS, LLC., a North Carolina limited liability company, its successors and/or assigns, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, Developer is the owner of certain property in Cumberland County, North Carolina, which is known as the subdivision known as MARINER'S POINTE, SECTION ONE, according to a plat of the same duly recorded in Plat Book 118, Page 108, Cumberland County, North Carolina, Registry.

WHEREAS, the Developer desires that MARINER'S POINTE, SECTION ONE, be uniform in its development and the restrictions applicable thereto;

NOW, THEREFORE, Developer hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability 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. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area shall be all of the property shown on the attached Exhibit A, with the exception thereof of those portions of same upon which houses are built or shall be built. The Common Area shall be conveyed to the Mariner's Pointe Homeowners Association of Bragg, Inc. when seventy-five percent (75%) of the houses have been constructed and conveyed out by the Declarant.

Section 2. "Declarant" shall mean and refer to Landfall Partners, LLC, its successors and assigns

Section 3. "Member" shall mean and refer to every person or entity who holds membership in the Association due to ownership of fee simple title to any house or house Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Membership shall be in two classes. Class A membership shall consist of all Owners of Lots other than the Declarant, its successors and/or assigns, and each Member shall be entitled to one (1) vote for each Lot owned, regardless of the number or record title holders per Lot. Class B membership shall be limited to the Declarant, its successors or assigns, and each Member shall be entitled to three (3) votes for each Lot owned.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Properties" shall mean and refer to that certain real property hereinbefore described as the subdivision known as MARINER'S POINTE, SECTION ONE, according to a plat of the same duly recorded in Plat Book 118, Page 108, Cumberland County, North Carolina, Registry, together with all common areas as well as any other property other than the numbered lots as appear on said plat.

Section 6. "Lot" shall mean and refer to any of the Lots in the subdivision known as MARINER'S POINTE, SECTION ONE, according to a plat of the same duly recorded in Plat Book 118, Page 108, Cumberland County, North Carolina, Registry.

ARTICLE II
USE RESTRICTIONS

Section 1. All Lots shall be used for residential purposes only and shall not be used for any business or commercial purposes; provided, however, that Developer reserves the right to use any Lot and any improvements thereon owned by Developer as a model home with sales office. Group family homes are prohibited.

Section 2. All Lots shall be residential lots, and no structure shall be erected, altered, placed, or permitted to remain on any of said lots except one detached single family dwelling of not more than two and one-half stories in height, a private garage for not more than three cars, and other outbuildings in the rear of the dwelling house which may be incidental to normal residential use in subdivisions of similar category. Any such outbuildings shall be constructed in the same manner and with the same materials as the single family dwelling located on the Lot. Manufactured metal buildings may not be placed on any Lot in the subdivision. Regarding any Lots that are lakefront, such Lots may also have a pier and boathouse, provided that such piers and boathouses may only be constructed or placed on the Lots after the Lot owners have received prior written consent of the Developer, its successors and/or assigns.

Section 3. No residential dwelling shall be erected or allowed to remain on any of the said Lots which shall contain a ground floor heated-area living space of less than one thousand seven hundred (1,700) square feet for a one-story single family dwelling and not less than nine hundred (900) for a two-story single family residential dwelling. Heated-area living space shall mean the ordinary living space in a house which is designed and constructed so as to be capable of being heated for regular living use in cold weather. In the computation of floor space, furnace room areas, garages, carports, and porches shall not be counted. No residence or other building, and no fence, wall, utility yard, driveway, swimming pool or other structure or improvement, regardless of size or purposes, whether attached to or detached from the main residence, shall be commenced, placed, erected, or allowed to remain on any building lot, nor shall any addition to or exterior change or alteration thereto be made, unless and until building plans and specifications covering the same, showing the nature, kind, shape, height, size, materials, floor plans, exterior color schemes with paint samples, location and orientation on the building lot and approximate square footage, construction schedule, on-site sewage and water facilities, and such other information as the Developer shall require, including, if so required, plans for the grading and landscaping of the building lot showing any changes proposed to be made in the elevation of surface contours of the land, have been submitted to and approved in writing by the Developer and until a copy of all such plans and specifications, as finally approved by the Developer, have been lodged permanently with the Developer. The Developer shall have the absolute and exclusive right to refuse to approve any such building plans and specifications and lot-grading and landscaping plans which are not suitable or desirable in its opinion for any reason, including purely aesthetic reasons connected with future development plans of the Developer of said land and contiguous lands. In passing upon such building plans and specifications and lot-grading and landscaping plans, the Developer may take into consideration the suitability and desirability of the proposed construction and of the materials of which the same are proposed to be built to the building lot upon which the owner proposes to erect the same, the quality of the proposed workmanship and materials, the harmony of external design with the surrounding neighborhood and existing structures therein, and the effect and appearance of such construction as viewed from neighboring properties. In the event the Developer fails to approve or disapprove such building plans and specifications within thirty (30) days after the same have been

fully submitted to it as required above, or the foundation of the building has been completed and approved by the local building inspection department, the approval of the Developer shall be presumed, and the provisions of this paragraph shall be deemed to have been complied with. However, no residence or other building, structure, or improvement which violates any of the covenants and restrictions herein contained or which is not in harmony with the surrounding neighborhood and the existing structures therein shall be erected or allowed to remain on any part of a lot. All driveways shall be constructed of concrete.

Section 4. All structures shall comply with (i) a front set-back of thirty (30) feet, a side yard setback of ten (10) feet, and a rear yard setback of thirty-five (35) feet, (ii) the Cumberland County, NC, ordinances with regard to all set-back requirements, and (iii) set-back requirements as are set forth on the plat of MARINER'S POINTE, SECTION ONE, recorded in Cumberland County, North Carolina in Plat Book 118, Page 108; provided, however, that piers and boathouses as permitted under Section 2 above are exempt from such setback requirements except as required by local, county, or state rules and regulations. For the purposes of this covenants, eaves, steps, overhangs and chimneys shall not be considered as a part of the building, provided however, that this shall not be construed to permit any portion of an improvement on a Lot to encroach upon another Lot. When consistent with the zoning ordinance, the building line set back as provided for in this paragraph may be varied by (i) the Developer so long as the Developer owns any Lot in the subdivision herein described, or (ii) as much as ten (10) percent with the express written consent of the Developer, which said consent document need not be on record in the Office of the Register of Deeds of Cumberland County, North Carolina.

Section 5. No chain link fences shall be permitted on any Lot. No fence shall be erected closer to any street line than the rear corner, closest to the street, of the single family residential dwelling located on the Lot. No fence shall exceed six (6) feet in height. Only ornamental fences (e.g., split rail fences, or fences through which there is at least 75% visibility) not to exceed three (3) feet in height may be erected between the house and the street lines. For those Lots which are corner lots, no such fencing may be placed or erected on an improved corner lot any closer to the street than the back rear corner of the principal dwelling structure closest to the street and, on vacant lots, closer to any street than the setback line, and in no event closer than thirty (30) feet to any street.

Section 6. Television satellite or dish antennae having a diameter in excess of twenty-two (22) inches are prohibited. All allowable satellite dishes or antennae are to be placed or installed on the rear of the house or the rear corner.

Section 7. No sign or signs other than a "For Sale" or "For Rent" sign shall be displayed on any Lot.

Section 8. No automobile or motor vehicle may be dismantled or stored on said property, and no mechanically defective automobile, motor vehicle, mechanical machine, or machinery shall be placed or allowed to remain on said property for over

thirty-five (35) days. Notwithstanding the above, these restrictions shall not apply if such vehicle is kept in an enclosed garage and out of sight from the street. Commercial vehicles, camper trailers, trailers, and/or boats shall be stored at the rear of the residence and shall be within the yard set-backs. If more than two (2) of the above non-private vehicles, trailers or boats are stored on any lot, they shall be screened from view of other lots.

Section 9. No trailer, tent, shack, garage, barn or similar type outbuilding shall be placed, erected, or allowed to remain on any Lot without the written consent of the Developer, its successors and assigns. No structure of a temporary character shall be used as a residence temporarily, permanently, or otherwise.

Section 10. Only break-away mailboxes may be constructed in the subdivision, it being the intention of the Developer to preclude the erection of permanently constructed mailboxes in the North Carolina right-of-way areas.

Section 11. It is understood and agreed that these restrictions are made for the mutual benefit of the grantors and grantees and any and all subsequent grantees, and all such parties shall be deemed to have a vested interest in these restrictions and the right to enforce same.

Section 12. The invalidation of any one or more or any part of any one or more of the covenants and conditions set forth herein shall not affect or invalidate the remaining covenants and conditions or portions thereof.

Section 13. No animals or poultry or any kind, except common pets, shall be placed or kept on any part of the premises. No breed of dogs that may be perceived by members of the general public as being dangerous or having a propensity for being dangerous, including, but not limited to, pit bulls, rottwilers, and Dobermans, nor any dog whose lineage includes any part of any of said breeds, nor any dog that has at any time bitten a person, nor any dog that has been trained as an attack dog, shall be permitted on the premises. There shall be a maximum of two (2) dogs and two (2) cats allowed per lot.

Section 14. Each lot owner covenants and agrees that he will control the noise level emanating from any activities on the lot at a reasonable level. The lot owner shall not allow the noise level to become a nuisance or to otherwise interfere with adjoining lot owners' reasonable use of their lots.

ARTICLE III UTILITIES AND UTILITY AND DRAINAGE EASEMENTS

Section 1. Developer reserves the right to subject the real property in this entire subdivision to a contract with public utility providers for the installation of overhead and/or underground electric cables or other utilities and/or for the installation of street lighting, either or both of which may require an initial payment and/or a continuing

monthly payment to such public utility provider by the owner of each improved Lot. Developer and its successors in title may devote any lot or portion thereof, not already sold, for any construction and uses which it, in its sole discretion, deems necessary in order to provide the subdivision with utilities.

Section 2. Easements for installation and maintenance of utilities and drainage facilities and signs are reserved as shown on the recorded plat. Within these easements, no structure, planting, or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage, or which may obstruct or retard the flow of water. All areas indicated as streets and easements on the recorded plat are hereby dedicated to public use for such uses forever except side yard easements which are for the use and benefit of those persons and lots as described herein.

ARTICLE IV HOMEOWNERS ASSOCIATION.

As a member of Mariner's Pointe Homeowners Association of Bragg, Inc., each Lot owner shall be liable for annual dues in an amount not less than \$100.00. Said dues will be billed annually and will begin on the first day of January preceding conveyance from the builder or the developer to the buyer. In addition, each lot shall be assessed a one time or initial start up fee of \$75.00 at conveyance.

Section 1. Creation of the Lien and Personal Obligation of Assessments The Declarant, for each Lot owned within the Properties, 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. Any such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall be a charge against the Lot and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment or charge, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person or entity who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments or charges levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and in particular for the maintenance, repair and reconstruction of the common roadways, driveways and parking areas and walkways serving the subdivision and for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, including, but not limited to, the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials, management and supervision thereof, landscaping and grounds maintenance of Common Area, the payment of taxes or special assessments assessed against the Common Area, the procurement and maintenance of insurance in accordance with the Bylaws, the employment of attorneys and/or accountants to represent the Association, when necessary, and such other needs as may arise.

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Board of Directors of the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole, or in part, the cost of any construction, reconstruction, repair or replacement of a apital improvement upon the Common Area.

Section 4. Assessment Rate. Until such time as all houses have been conveyed out by the Declarant, the Declarant shall be responsible only for its pro-rata share of the maintenance and upkeep expenses of the Common Area as determined by the Board of Directors of the Association.

Section 5. Date of Commencement of Annual Assessments: Due Date . The annual assessments shall become effective as provided in this Article. The first annual assessment for each Lot conveyed by the Declarant shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the annual assessment against each Lot at least thirty (30) days in advance of each assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified house have been paid. A properly executed certificate of the Association as to the status of assessments on a house is binding upon the Association as of the date of its issuance.

Section 6. 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 initial rate of twelve percent (12%) per annum. Said rate may be changed from time to time by the Board of Directors of the Association. In addition to such interest charge, the delinquent owner shall also pay such late charge as may have been theretofore established by the Board of Directors of the Association to defray the costs of late payment. The Association may, after 90 days, bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property, and interest, late payment fee, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his house.

Section 7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust on a mortgage or deed of trust on a Lot or any mortgage or deed of trust to the Declarant. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such

assessments as to payments which became due prior to such sale or transfer; provided, however, that the Board of Directors of the Association may, in its sole discretion, determine such unpaid assessments to be an annual or special assessment, as applicable, collectible prorata from all owners including the foreclosure sale purchaser. Such prorata portions are payable by all Owners. No 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 or deed of trust as above provided.

Section 8. Payment of Ad Valorem Taxes and Special Assessments. Upon default by the Owners Association in the payment of any ad valorem taxes levied against Common Areas or assessments for public improvements, which default continues for a period of six (6) months from the due date, each Owner of a house or undevelopment lot in the development shall become personally obligated to pay to the tax assessing government authority a portion of such taxes or assessments in an amount determined by dividing the total taxes and/or assessments due by the total number of houses and house lots. If not paid by any such Owner within thirty (30) days, such sum shall become a continuing lien, and the taxing or assessment government authority may either bring an action at law against the Owner personally obligated to pay the same or elect to foreclose the lien on the house or house lot.

The Owners Association is hereby empowered to levy assessments for the payment of expenditures for the items set forth in the preceding paragraph, and such assessments not paid by the Owner shall constitute a lien on the Owner's house or house lot.

ARTICLE V GENERAL PROVISIONS

Section 1. Enforcement. So long as the Developer is an owner of a Lot shown on the plat hereinbefore referenced, Developer, 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 these Restrictive Covenants. Failure by the Developer 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.

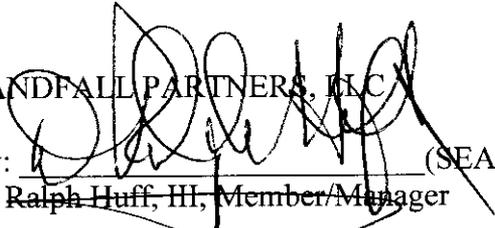
Section 2. Amendment. These Restrictive Covenants shall run with and bind the land and shall inure to the benefit of and be enforceable by the Owner of any Lot subject to these Restrictive Covenants, their respective legal representatives, heirs, successors and assigns, for a term of twenty (20) years from the date these Restrictive Covenants are recorded, after which time said Covenants shall be automatically extended for successive periods of ten (10) years. These Restrictive Covenants may be amended by (i) a change being approved by a written recorded instrument signed by all of the owners of all lots requesting a change or modification, by the majority of the owners of the lots to both sides within ninety (90) feet of any lot requesting the change or modification, and by the Developer, its successors/aor assigns, or (ii) while the Developer

or assigns continues to own any Lot in the subdivision, by the change being approved by the written consent of the Developer during the first twenty (20) year period.

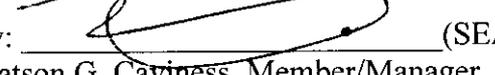
Section 3. Conflict. In the event of any conflict between the provisions of these Covenants and any applicable provisions of the Cumberland County ordinances and codes, the provisions of the Cumberland County ordinances and codes shall control.

IN WITNESS WHEREOF, LANDFALL PARTNERS, LLC., the Developer herein, has caused this Declaration to be signed in its name the day and year first above written.

LANDFALL PARTNERS, LLC

By:  (SEAL)
D. Ralph Huff, III, Member/Manager

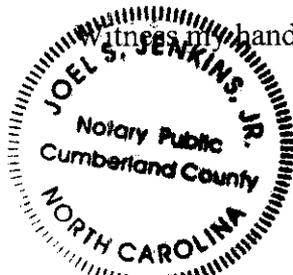
By:  (SEAL)
Thomas L. Bradford, Member/Manager

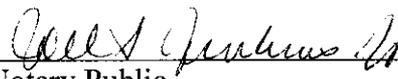
By:  (SEAL)
Watson G. Caviness, Member/Manager

State of North Carolina
County of Cumberland

I, the undersigned notary public for the above stated county and state, do hereby that D. Ralph Huff III personally appeared before me this date and, being first duly sworn, acknowledged that he is membre/manager of Landfall Partners, LLC, a North Carolina limited liability company, and that by authority duly given, and as the act of the limited liability company, he signed the foregoing instrument in the company name as its act and deed for the purposes therein stated.

Witness my hand and notarial stamp or seal this 10th day of November, 2006



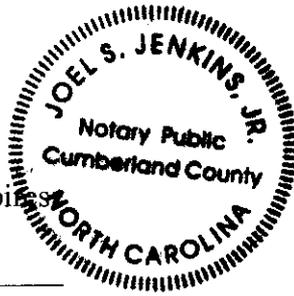

Notary Public

My commission expires: 3-5-2011

State of North Carolina
County of Cumberland

I, the undersigned notary public for the above stated county and state, do hereby that Thomas L. Bradford personally appeared before me this date and, being first duly sworn, acknowledged that he is membre/manager of Landfall Partners, LLC, a North Carolina limited liability company, and that by authority duly given, and as the act of the limited liability company, he signed the foregoing instrument in the company name as its act and deed for the purposes therein stated.

Witness my hand and notarial stamp or seal this 10th day of November, 2006



Joel S. Jenkins Jr
Notary Public

My commission expires
3-5-2011

State of North Carolina
County of Cumberland

I, the undersigned notary public for the above stated county and state, do hereby that Watson G. Caviness personally appeared before me this date and, being first duly sworn, acknowledged that he is membre/manager of Landfall Partners, LLC, a North Carolina limited liability company, and that by authority duly given, and as the act of the limited liability company, he signed the foregoing instrument in the company name as its act and deed for the purposes therein stated.

Witness my hand and notarial stamp or seal this 10th day of November, 2006



Joel S. Jenkins Jr
Notary Public

My commission expires: 3-5-2011