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Prepared by:
Herbert H. Thorp, THORP AND CLARKE
21134

GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

NORTH CAROLINA
CUMBERLAND COUNTY

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS AND ANNEXATION OF
PRESTON WOODS, PHASE IV

THIS DECLARATION, made this the 9th day of May, 1991, by
The March Development Corporation, a North Carolina Corporation,
herein referred to as "Declarant" and "Owner":

W I T N E S S E T H:

WHEREAS, Owner owns certain property in Cumberland County,
North Carolina, more particularly described as follows:

SEE ATTACHED EXHIBIT A

WHEREAS, Declarant and the Owner desire to have the above
described property annexed to Phase I of Preston Woods as Preston
Woods, Phase IV.

NOW, THEREFORE, Declarant and Owner hereby declare 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, successor and assigns, and shall inure to the benefit of
each owner thereof, said easements, restrictions, covenants and
conditions are as follows:

That certain Declaration of Covenants, Conditions and
Restrictions dated October 24, 1990, and recorded in Book 3623,
Page 195, Cumberland County Registry, which said Declaration of
Covenants, Conditions and Restrictions are incorporated herein
and made a part of this instrument as though fully set out
herein.

IN WITNESS WHEREOF, The March Development Corporation, the
Declarant and Owner herein has caused this Declaration to be
signed in its corporate name by its Vice President and attested
by its _____ Secretary and sealed with its corporate seal, all on
the day and year first above written.

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THE MARCH DEVELOPMENT CORPORATION
as Declarant and Owner



ATTEST:
(Corporate Seal)

Sharlene R. Williams
Secretary

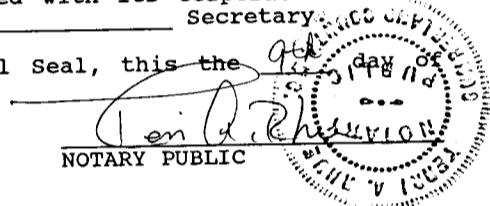
BY: Joseph P. Riddle III
Vice - PRESIDENT

NORTH CAROLINA
CUMBERLAND COUNTY

I, Terri A. Rhue, a Notary Public in and for said County and State, do hereby certify that Sharlene R. Williams personally appeared before me this day and acknowledged that she is the Secretary of The March Development Corporation, a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by her as its Secretary.

WITNESS My hand and Notarial Seal, this the 9th day of May, 1991.

MY COMMISSION EXPIRES:
9-11-95



^{Condominium}
SEE PLAT BOOK 4, PAGE 22, CUMBERLAND COUNTY REGISTRY,
NORTH CAROLINA.

The foregoing Certificate(s) of Terri A. Rhue

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

By George E. Tatum REGISTER OF DEEDS FOR CUMBERLAND COUNTY,
Helen V. Fisher Deputy/Assistant - Register of Deeds

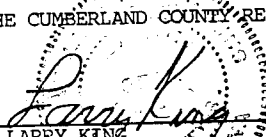
PHASE FOUR

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"PRESTON WOODS"

BLDG 3

BEGINNING AT A POINT LOCATED THE FOLLOWING BEARINGS AND DISTANCES FROM THE SOUTHERN BOUNDARY CORNER OF A TRACT OF LAND OWNED BY H. S. FLOYD (GLENDALE APARTMENTS) AS RECORDED IN DEED BOOK 2254, PAGE 0365 OF THE CUMBERLAND COUNTY REGISTRY, SAID CORNER ALSO BEING IN THE EASTERN RIGHT OF WAY MARGIN OF MARLBOROUGH ROAD (50 FOOT RIGHT OF WAY) SAID POINT ALSO BEING THE WESTERN BOUNDARY CORNER OF A TRACT OF LAND OWNED BY BILTWELL, INC. AND ENTITLED "PRESTON WOODS" A CONDOMINIUM CONCEPT BY RIDDLE, AS RECORDED IN PLAT BOOK 73, PAGE 74 OF THE CUMBERLAND COUNTY REGISTRY: 1) NORTH 45 DEGREES 23 MINUTES 55 SECONDS EAST 217.25 FEET TO A POINT; 2) NORTH 09 DEGREES 31 MINUTES 00 SECONDS WEST 212.81 FEET TO THE POINT AND PLACE OF BEGINNING FOR THIS TRACT; THENCE FOR A FIRST CALL NORTH 09 DEGREES 31 MINUTES 00 SECONDS WEST 171.95 FEET TO A POINT; THENCE NORTH 80 DEGREES 29 MINUTES 00 SECONDS EAST 117.10 FEET TO A POINT; THENCE SOUTH 44 DEGREES 41 MINUTES 31 SECONDS EAST 35.42 FEET TO A POINT; THENCE SOUTH 09 DEGREES 31 MINUTES 00 SECONDS EAST 143.00 FEET TO A POINT; THENCE SOUTH 80 DEGREES 29 MINUTES 00 SECONDS WEST 137.50 FEET TO THE POINT AND PLACE OF BEGINNING AND CONTAINING 0.536 ACRES, AND BEING A PORTION OF THAT TRACT OF LAND OWNED BY BILTWELL, INC. ENTITLED "PRESTON WOODS" A CONDOMINIUM CONCEPT BY RIDDLE, AS RECORDED IN PLAT BOOK 73, PAGE 74 OF THE CUMBERLAND COUNTY REGISTRY.


LARRY KING
REGISTERED LAND SURVEYOR L-1339
NORTH CAROLINA

LK/ts
12/18/90