

RECORDED IN DEED BOOK 269, PAGE 675, DURHAM COUNTY REGISTRY:

DECLARATION OF RESTRICTIONS AFFECTING "PARKWOOD",  
PROPERTY OF EQUITABLE CONSTRUCTION COMPANY,  
DURHAM COUNTY, NORTH CAROLINA

This Declaration dated August 15, 1960, by Equitable Construction Company, a North Carolina corporation having its principal place of business at Greensboro, North Carolina, witnesseth:

Equitable Construction Company is now the owner of certain lands in Durham County, parts of which Equitable Construction Company proposes to develop and improve, in accordance with an harmonious plan for the design and relative location of dwellings, streets, walks, parks, playgrounds, garages, stores, and other structures and areas, so as to create a community to be known as "Parkwood" providing the greatest possible degree of health, safety, attractiveness and amenity for the property owners and inhabitants thereof; and

Equitable Construction Company proposes to create parks, playgrounds, open spaces and areas suitable for community facilities for the benefit of the property owners and inhabitants of "Parkwood"; and

Equitable Construction Company, being about to sell and convey lots and buildings located in certain parts of said lands, more particularly hereinafter described, desires to assure to said purchasers and their several heirs and assigns owning such lots and buildings, the use, benefit, and enjoyment of the common amenities and facilities in accordance with said general plan, and desires to provide for the maintenance of such amenities and facilities, and to this end desires that certain parts of its lands may be subjected to certain restrictions, reservations, servitudes, covenants, agreements, easements, liens and charges, as hereinafter set forth; and

For the more efficient protection of the community and control of said amenities and facilities thereof by the property owners of the community, Equitable Construction Company has deemed it desirable to provide an agency or instrumentality to which should be delegated and assigned the powers of maintaining and administering the community amenities and facilities aforesaid, and administering and enforcing the restrictions upon or affecting the said lands or portions thereof, and collecting and disbursing the charges hereinafter created; and

There has been incorporated under the laws of the State of North Carolina a non-profit corporation, PARKWOOD ASSOCIATION, for the purpose among other things of exercising such functions; and

It is the desire and intent of Equitable Construction Company that membership in and control of said PARKWOOD ASSOCIATION shall ultimately be vested in the property owners of the community of "Parkwood" being developed upon said lands, or in representatives of such property owners; and

Owners of other lands in Durham County may from time to time desire, with the consent of PARKWOOD ASSOCIATION, to subject such lands to the restrictions and provisions hereinafter set forth; and

A portion of the following restrictions and provisions were incorporated in an instrument executed by Equitable Construction Company, June 1, 1960, and recorded July 1, 1960 in Book 267, Page 643, in the Office of the Register of Deeds for Durham County; and, inasmuch as all of the property described in said instrument is still owned by Equitable Construction Company, it is the desire and purpose of Equitable Construction Company herewith to amend and add to the restrictions set forth in the instrument of June 1, 1960, recorded in Book 267, at Page 643, Durham County Registry; now, therefore,

IN CONSIDERATION OF THE PREMISES, Equitable Construction Company hereby covenants and agrees with the purchasers of lots in the property described and referred to in Article One hereof, and with each of them, and with PARKWOOD ASSOCIATION, which is hereby made a party hereto, that the property described and referred to in Article One hereof is and shall be held and shall be conveyed subject to the restrictions, reservations, covenants, conditions, servitudes, easements, agreements, liens and charges set forth in the various articles and clauses of this Declaration, which it is hereby covenanted and agreed shall inure to the benefit of and be binding upon Equitable Construction Company, its successors and assigns, PARKWOOD ASSOCIATION, and the several purchasers, their heirs, successors and assigns, and binding upon all the land described in Article One hereof, and every part thereof, by whomsoever owned, to wit:

#### ARTICLE ONE

##### PROPERTY SUBJECT TO THIS DECLARATION OF RESTRICTIONS

Section 1. Equitable Construction Company is the owner of certain real property situated in Durham County and more particularly shown upon certain maps described in Section 2 of this Article.

It is also the owner, or holds options, whereby it may become the owner, of a larger tract of land of which the property shown on said maps is a part. It contemplates the sale or use of various parts of the lands owned by it, or to be acquired by it, in Durham County, subject to and in accordance with the general scheme or plan set forth in this Declaration. It may from time to time, as it may at its option determine, subject additional portions of such lands to the terms of this Declaration and such modifications thereof as the circumstances may require. Such additional tracts may be rendered subject to the terms of this Declaration in the manner hereinafter provided.

Section 2. Equitable Construction Company hereby declares that the real property shown as numbered lots in Section One of Parkwood, Patterson Township, Durham County, North Carolina, on the plat recorded in Plat Book 36, at Page 18, being a revision and substitution for an earlier plat recorded in Plat Book 36, at Page 16, in the Office of the Register of Deeds of Durham County, North Carolina, is and shall be subject to and entitled to the benefit of the restrictions set forth in this Declaration.

The lands shown on said revised plat as tracts number 1, 2, 3, and 4 will be conveyed to PARKWOOD ASSOCIATION to provide parks, playgrounds, open spaces, and areas suitable for community facilities for the benefit of the property owners and inhabitants of "Parkwood" as aforesaid.

Section 3. Equitable Construction Company further declares that additional lands shall become subject to this Declaration upon the filing by the owner of the property therein described, in the Office of the Register of Deeds of Durham County, from time to time of Supplementary Declarations of Restrictions,

each one of which shall contain substantially the following provisions, not inconsistent with the other provisions of this Declaration:

(a) A statement that it is intended thereby to render the property therein described subject to this Declaration.

(b) A description or designation of the real property intended to be thereby rendered subject to this Declaration;

(c) If, and so far as desired, a specification of the uses to which such property, and the several parts thereof, may be put, and the kind or character of buildings which may be erected thereon (subject to the limitations of Section 1, of Article Six of this Declaration);

(d) Specification of the set-back, if any, of all buildings upon each building site, the minimum size, if any, of building sites to be permitted within said property;

(e) Such other provisions respecting the property described in such Supplementary Declaration as is prescribed by this Declaration, or as may be necessary in the judgment of the owner of such property in order adequately and properly to restrict the property described in such Supplementary Declaration;

(f) A specification of any changes or modification of this Declaration in its application to the real property described in such Supplementary Declaration; provided, however, that such modifications shall affect the restrictions herein contained only in their application to the property particularly described in such Supplementary Declaration;

(g) A statement of the date upon which the charge created by Article Seven of this Declaration shall become operative upon said property.

(h) Provided, that if the owner of such property is a person, firm, or corporation other than Equitable Construction Company or a wholly-owned subsidiary of Kavanagh-Smith & Company, a North Carolina corporation with its principal office at Greensboro, then and in that event the written approval of PARKWOOD ASSOCIATION, duly executed and acknowledged by the officers thereof, shall be attached to and filed with any such Supplementary Declaration in the Office of the Register of Deeds of Durham County.

Upon the recording of such Supplementary Declaration, the real property therein described shall become subject to the restrictions set forth in this Declaration, as modified by such Supplementary Declaration, with the same force and effect as if said property had been originally described in this Declaration, and shall become subject to all the terms hereof and of such Supplementary Declaration.

Section 4. Nothing contained in this Declaration shall be construed as subjecting or requiring Equitable Construction Company to subject to this Declaration any property now or hereafter owned by it, other than that described in Section 2 of this Article, nor shall any other such property be in any manner deemed subjected to any of the terms hereof, except by the filing of a Supplementary Declaration, as herein provided.

## ARTICLE TWO

### DEFINITION

When used in this Declaration or any Supplementary Declaration (unless the context shall prohibit), the following words shall have these meanings:

(a) "The Property" shall include all lands at any time subjected to the terms of this Declaration, either by Section 2 of Article One or by any Supplementary Declaration as provided in Section 3 of Article One.

(b) "Declaration of Restrictions" or "Declaration" refer to and include not only this Declaration but also the Supplementary Declarations of Restrictions provided for in Section 3 of Article One.

(c) "Restrictions" include restrictions, reservations, servitudes, conditions, covenants, agreements, easements, liens, and charges.

### ARTICLE THREE

#### TYPE, SIZE, AND LOCATION OF STRUCTURES

Section 1. Building Type. No building shall be erected, altered, placed, or permitted to remain on any numbered lot other than a detached single family dwelling not to exceed two and one-half stories in height and a private garage for not more than two cars.

Section 2. Dwelling Size. No dwelling shall be permitted, costing less than eight Thousand Dollars (\$8,000.00) based on current building costs and having ground floor area of the main structure, exclusive of one-story open porches, and garage, of less than 950 square feet on Lots No. 1 through 38; and of less than 1,100 square feet on Lots 39 through 78.

Section 3. Location of Structures. No building shall be located on any lot nearer to the front line or nearer to the side street line than the minimum building setback lines shown on the recorded plat. In any event, no building shall be located on any lot nearer than forty (40) feet, to the front lot line, or nearer than thirty (30) feet to any side street line. No building shall be located nearer than ten (10) feet to any interior lot line, except that no side yard shall be required for a separate garage not attached to the house or other permitted accessory building located seventy (70) feet or more from the minimum building setback line. For the purpose of this covenant, eaves, steps, and porches and carports shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot. Deviations from building line restrictions not in excess of ten per cent (10%) shall not be construed as a violation of these covenants. No fence, wall, or hedge which exceeds three (3) feet in height shall be located on any lot nearer than forty (40) feet to the front lot line.

Section 4. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently.

Section 5. Signs. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one (1) square foot, one sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sales period.

Section 6. Water-Supply System. No individual water-supply system shall be permitted on any lot, unless at such time there should be no public utility system offering service to such lot.

Section 7. Sewage-Disposal System. No individual sewage-disposal system shall be permitted on any lot, unless at such time no public utility system shall be offering service to such lot.

Section 8. Land Near Parks and Water Courses. No building shall be placed nor shall any material or refuse be placed or stores on any lot within twenty (20) feet of the property line of any park or edge of any open water course, except that clean fill may be placed nearer, provided that the natural water course is not altered or blocked by such fill.

## ARTICLE FOUR

### LOT AREA AND WIDTH

No dwelling shall be erected or placed on any lot having a width at the front building line of less than sixty-five (65) feet nor shall any dwelling be erected or placed on any lot having an area of less than twelve thousand (12,000) square feet, except that this provision shall not prevent a dwelling from being erected on any numbered lot shown on the recorded plat.

## ARTICLE FIVE

### EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear ten (10) feet and side five (5) feet of each lot. Within these easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

## ARTICLE SIX

### USES

Section 1. Nuisances. No noxious or offensive activity shall be carried on upon the Property, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 2. No numbered lot shall be used except for residential purposes, subject to the provision of Section 6 of this article.

Section 3. Livestock and Poultry. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purpose.

Section 4. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Section 5. There shall never at any time be erected, permitted, or maintained upon any part of The Property any cemetery or crematory; any house of detention, reform school, asylum, or institution of kindred character; any building for the manufacture or storage of gun powder or explosives; nor any slaughter house.

Section 6. No dwelling house shall be used or occupied as a dwelling for more than the number of families for which it was originally designed,

and no trade, commerce, or business shall at any time be conducted in any part of a building designed as a dwelling house; provided PARKWOOD ASSOCIATION by approval in writing deposited in the permanent records of the Association and upon such conditions and limitations as it may prescribe in such approval, may permit a building designed for a dwelling to be used in whole or in part for one or more of the following purposes so far as legally permitted: day nursery, kindergarten, school, fraternal or social club or meeting-place.

## ARTICLE SEVEN

### CREATION OF CHARGE UPON THE PROPERTY

Section 1. Equitable Construction Company (for each parcel of property subject hereto owned by it) hereby covenants, and each purchaser of any parcel of The Property (whether purchased from Equitable Construction Company, or another), by the acceptance of a deed therefor, shall, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to pay to PARKWOOD ASSOCIATION an annual assessment or charge to be fixed, established and collected from time to time as hereinafter provided, each installment of which annual assessment or charge when due shall become a lien upon the parcel of property against or on account of the ownership of which such assessment or charge is made. Each parcel of subject property (except as hereinafter mentioned) whether owned by Equitable Construction Company or others is hereby made subject and shall be subject to a continuing lien to secure the payment of each installment of such assessment or charge when due.

Such charge shall be in an amount to be fixed from year to year by the Board of Directors of PARKWOOD ASSOCIATION, and may be determined upon the basis of the valuation of each parcel of The Property, and the improvements thereon as fixed by the assessing authority of Durham County, or upon the basis of the area thereof in square feet, or by any other measure determined by PARKWOOD ASSOCIATION to be fair and equitable.

PARKWOOD ASSOCIATION may establish different rates from year to year as its Board of Directors may deem necessary to carry out the purposes of PARKWOOD ASSOCIATION; and may for any one year establish different rates for various general classifications of property, according to the use or location thereof; provided, however, that the rate established for commercial or industrial property shall not exceed the rate established in the same year for similarly situated residential property.

The amount of such charge or lien upon any parcel of The Property shall not in any calendar year exceed the product of the valuation of such parcel together with the improvements thereon as determined by the said assessing authority for such calendar year multiplied by the rate of tax levied thereon by Durham County for all State, County, School and all other local purposes in the preceding calendar year; except that, until the first year for which the said assessing authority shall make a separate assessment of the parcel of The Property and the improvements thereon (if any), the annual charge or lien shall be such amount as shall be agreed upon between the purchaser thereof and Equitable Construction Company.

Section 2. The charge for any year shall become due and payable on the first day of January of said year, or in twelve equal installments payable on the first day of each month, as shall be determined by PARKWOOD ASSOCIATION and set forth in the resolution of the Board of Directors of PARKWOOD ASSOCIATION fixing said charge; and the filing in the Minute Book of PARKWOOD ASSOCIATION in the registered office of PARKWOOD ASSOCIATION of the amount of the annual charge, which said place shall at all reasonable hours be open to inspection of any member of PARKWOOD ASSOCIATION, shall be conclusive evidence of the amount of the charge.

Section 3. Upon the failure of the owner of any parcel of The Property to pay any such charge or installment thereof when due, PARKWOOD ASSOCIATION shall have the right to collect the amount thereof by an action at law against the owner as for a debt, and may bring suite for the foreclosure of the lien thereof upon said parcel of The Property, and may bring and maintain such other suits and proceedings at law or in equity as may be available (and such remedies shall be cumulative and not exclusive). Such rights and powers shall continue in PARKWOOD ASSOCIATION, and the lien of such charge shall be deemed to run with the land; and the successive owners of each parcel of The Property, by the acceptance of deeds therefor shall be deemed personally to assume and agree to pay all such charges as shall become a lien thereon during their ownership thereof.

Section 4. The charges created by this Article and the lien thereof shall be subordinate to the lien of any mortgage or deed of trust now or hereafter placed upon The Property or any parcel thereof; provided, however, that such subordination shall apply only to the charges which shall have become payable prior to the sale of such parcel pursuant to a foreclosure of such instrument. Such sale shall not relieve such parcel from liability for charges thereafter becoming due hereunder nor from the lien of any charge or installment thereof thereafter becoming due, and the purchaser at such sale by the acceptance of the deed shall be deemed personally to assume and agree to pay all such charges or installments thereof thereafter becoming due.

Section 5. The following property subject to this Declaration shall be exempted from the charge created by this Article: (a) all streets whether dedicated to any municipal authority, owned by PARKWOOD ASSOCIATION, or created by easement; (b) all parks, playgrounds, and open spaces while devoted to common use, however owned; (c) all property owned or leased by PARKWOOD ASSOCIATION; (d) all land taken by or sold or granted to any public authority for public improvements or uses; (e) all property owned by or leased to a public utility operating under a certificate of convenience and necessity issued by an appropriate State or Federal agency; (f) all other property exempted from taxation by the laws of the State of North Carolina, upon the terms and to the extent of such legal exemption.

Section 6. The moneys collected by virtue of the charges or assessments or the lien created by this Article shall be paid to PARKWOOD ASSOCIATION to be used in such manner and to such extent as the Board of Directors of PARKWOOD ASSOCIATION may determine to be for the benefit of the residents of The Property and for the promotion of the health, safety and welfare of residents within The Property and for the enhancement of education, recreation, social life, and community welfare within The Property; but the specific application of such moneys shall remain wholly in the absolute discretion of the said Board of Directors. PARKWOOD ASSOCIATION shall not be obligated to spend for such purposes any moneys other than those received by it pursuant to this Declaration, and neither PARKWOOD ASSOCIATION nor Equitable Construction Company shall be deemed to guarantee the sufficiency of said Fund for the purposes stated. The liability of Equitable Construction Company in respect thereto shall be limited to the amounts hereunder properly chargeable against the property owned by it which shall at any time be subject to the charge created by this Article.

Section 7. PARKWOOD ASSOCIATION shall not be obligated to spend in any one calendar year all of the sums collected during such year by way of charges, and may carry forward to Surplus any balances remaining; nor shall the Association be obliged to apply any such surpluses to the reduction of charges in the succeeding year, but may carry forward from year to year such surplus as the Board of Directors in their absolute discretion may determine to be desirable for the greater financial security of the Association and the effectuation of its purposes.

Section 3. If at any time the moneys collected by virtue of the charges or assessments or the lien created by this Article shall not be sufficient to meet expenditures which PARKWOOD ASSOCIATION shall deem necessary in the furtherance of the purposes of the Association, PARKWOOD ASSOCIATION shall have authority in its absolute discretion to borrow money in anticipation of revenue upon such terms and security and for such periods not exceeding one year as it may determine, and in fixing the charge for the succeeding year PARKWOOD ASSOCIATION shall have the power to include such sums as may be necessary to provide for the repayment of such advances with interest.

## ARTICLE EIGHT

### TERM

Section 1. All of the restrictions set forth or provided for in this Declaration (or any Supplementary Declaration) shall be deemed covenants running with the land, and any and every conveyance of any part of The Property shall be absolutely subject to the said restrictions whether or not it shall be so expressed in the deed or other conveyance thereof. The said restrictions shall continue with full force and effect against both The Property and the owner thereof, and all persons claiming under them until January 1, 1986, after which time said restrictions shall be automatically extended for successive periods of ten (10) years unless not less than five (5) years prior to January 1, 1986, or not less than five (5) years prior to the expiration of any successive ten (10) year period thereafter, a written agreement shall be recorded in the Office of the Register of Deeds of Durham County, by the terms of which any of said restrictions may be changed, modified, or extinguished in whole or in part as to all of The Property or such part thereof as may be described in the said agreement, in the manner and to the extent set forth in said agreement, which shall be duly executed and acknowledged by PARKWOOD ASSOCIATION, and by the then owners of record or more than one half in area of the premises therein described which are then subject to this Declaration and subject to the payment of the charges created by Article Seven hereof. In the event that any such written agreement of change or modification be duly executed and recorded, the original restrictions as therein modified shall continue in force for successive periods of ten (10) years each unless and until further changed, modified, or extinguished in the manner herein provided. Such agreement when recorded shall be effective as of January 1, 1986, or as of the end of the succeeding ten (10) year period during which said agreement shall be recorded.

## ARTICLE NINE

### VIOLATION AND ENFORCEMENT OF

### RESTRICTIONS

Section 1. Violation of any restriction contained or provided for herein shall give PARKWOOD ASSOCIATION, in addition to all other remedies, the right to enter upon the land upon or as to which such violation exists and summarily to abate or remove, using such force as may reasonably be necessary, at the expense of the owner thereof, any erection, thing, or condition that may be or exist thereon contrary to the intent and meaning of the provisions hereof; and neither PARKWOOD ASSOCIATION nor its officers, agents, or employees shall be deemed guilty or liable for any manner of trespass for such entry, abatement, or removal. The owner of the said premises agrees to pay to PARKWOOD ASSOCIATION upon demand the costs and expenses of such abatement, and such costs and expenses shall be a lien upon the premises, enforceable in the manner provided in Article Seven hereof.



Section 2. The provisions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by PARKWOOD ASSOCIATION or the owner of any land included in The Property, their respective legal representatives, heirs, successors, and assigns; and failure by PARKWOOD ASSOCIATION or any land owner to enforce any restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to one accruing prior or subsequent thereto.

Every such violation or breach is hereby declared to be and constitute a nuisance, and every remedy allowed by law or equity against a nuisance, either public or private, shall be applicable thereof, and such remedies shall be deemed cumulative and not exclusive.

Neither PARKWOOD ASSOCIATION nor Equitable Construction Company shall be liable in any way for failure or omission to take action of any kind for the enforcement of any restriction or violation thereof.

Section 3. No recourse under or upon any obligation, covenant or agreement contained herein on the part of Equitable Construction Company or PARKWOOD ASSOCIATION shall be had against any incorporator, member, stockholder, officer, director or trustee of either of said corporations, and no personal liability shall attach to or be incurred by any such individual, other than for his individual fraud and misfeasance or other wilful or tortuous act.

#### ARTICLE TEN

#### MISCELLANEOUS

Section 1. Whenever there is required under this Declaration the agreement, consent, or other action of the owner or owners of record of part or all of The Property, the agreement or other action of any such owner shall bind all future owners of the same property and such agreement or other action by the then owner of record of any part of The Property as to the amendment of any of the provisions of this Declaration shall be binding upon any mortgagee or lienor of the same premises and shall be effective to bring about such amendment as to said premises without requiring any mortgagee or lienor to join in such agreement or action. The owner or owners of record of any part of The Property shall, for the purposes of this Declaration, be deemed in all respects the owner or owners thereof, and his, their, or its signature or act shall, for the purposes hereof, be binding upon the property in question and the owner thereof. Any agreement, consent, or other instrument required by this Declaration to be signed and executed by the owners of property may be in any number of concurrent writings of similar tenet.

Section 2. Inasmuch as the enforcement of the restrictions and conditions herein provided is deemed essential for the effectuation of the general plan of improvement hereby contemplated and for the protection of the parties hereto and of all future owners of lands within The Property, it is hereby declared that any breach of the provisions of this Declaration cannot be adequately compensated for by recovery of damages, but that any party and any such future owner may require and shall be entitled to the remedy by injunction to restrain any such breach in addition to all other remedies.

No change of condition or circumstances shall operate to extinguish, terminate, or modify any of the provisions of this Declaration, but they shall be extinguished, terminated, or modified only by their action and in the manner provided in Article Eight of this Declaration.

Section 3. In all cases the restrictions set forth or provided for in this Declaration shall be construed together and shall be given that interpretation or construction which will best tend toward the consummation of the general plan of improvements aforesaid and toward their strict enforcement, and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective.

Section 4. Severability. The determination by any court that any provision of this Declaration is unenforceable or void shall not effect the validity of any of the other provisions hereof.

#### ARTICLE ELEVEN

##### ACCEPTANCE BY PARKWOOD ASSOCIATION

Section 1. PARKWOOD ASSOCIATION hereby accepts each of the duties and obligations imposed on it by this Declaration subject to all the terms and provisions herein contained.

Section 2. PARKWOOD ASSOCIATION may, by written instruments duly executed and acknowledged in the name of PARKWOOD ASSOCIATION by its President or Vice-President, under its corporate seal, attested by its Secretary or Assistant Secretary, and also executed and acknowledged by the then owners of record of more than one half in area of the premises therein described, which are then subject to the restrictions herein provided, assign any or all of the rights, powers, titles, easements, liens, and estate granted to or conferred upon PARKWOOD ASSOCIATION to any one or more corporations or associations, municipal or private, that will agree to assume and carry out and perform the same. Such assignment shall become effective upon the recordation of said written instrument in the office of the Register of Deeds of Durham County.

IN WITNESS WHEREOF, Equitable Construction Company and PARKWOOD ASSOCIATION have caused this Declaration to be signed by their duly authorized officers and in their corporate names and their seals to be hereunto affixed, and attested by their duly authorized officers as of the 8th day of August, 1960.

ATTEST:

Esther R. Burch  
Secretary

ATTEST:

James O'Sullivan  
Secretary

EQUITABLE CONSTRUCTION COMPANY

By: Roger P. Kavanagh, Jr.  
President

PARKWOOD ASSOCIATION

By: E. K. Powe  
President

NORTH CAROLINA

GUILFORD COUNTY

This Sixth day of August, 1960, personally came before me, a Notary Public of the above State and County, Roger P. Kavanagh, Jr., who, being by me duly sworn, says that he is President of Equitable Construction Company, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Roger P. Kavanagh, Jr., acknowledged the said writing to be the act and deed of said corporation.

Marjorie T. Gray  
Notary Public

My Commission Expires:

August 19, 1962

NORTH CAROLINA

DURHAM COUNTY

This eighth day of August, 1960, personally came before me, a Notary Public of the above State and County, E. K. Powe, who, being by me duly sworn, says that he is President of Parkwood Association, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said E. K. Powe acknowledged the said writing to be the act and deed of said corporation.

Laurie T. Haynes  
Notary Public

My Commission Expires:

October 19, 1961