

STATE OF NORTH CAROLINA

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

COUNTY OF MECKLENBURG

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Declaration") is made January 24, 1991 by OLMSTED PARK HOMES, a North Carolina general partnership (hereinafter referred to as "Declarant").

STATEMENT OF PURPOSE

Declarant is the owner of real property shown on a map of OLMSTED PARK recorded in Map Book 24 at Pages 113 and 114 in the Mecklenburg County Registry, which property is more particularly described in Section 2.1 of Article II hereof, and desires to create thereon a residential community of detached single-family dwellings and attached two-family dwellings to be a part of the development known as OLMSTED PARK.

Declarant desires to insure the attractiveness of the subdivision and to prevent any future impairment thereof; to prevent nuisances; to preserve, protect, and enhance the values and amenities of all properties within the subdivision; to provide for the maintenance and upkeep of the lawns of all lots, as hereinafter defined, and the storm drainage system; and to this end, desires to subject the real property described in Article II, Section 2.1, hereof, to the covenants, conditions, restrictions, easements, assessments, charges, liens and other obligations hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof.

Declarant has deemed it desirable, for the efficient preservation, protection, and enhancement of the values and amenities in said subdivision and to provide for the maintenance and upkeep of the private drive known as Olmsted Park Place, the brick buffer walls around the subdivision, the lawns and the storm drainage system, as aforesaid, to create an organization to which will be delegated and assigned the powers of maintaining and administering said areas and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created.

DRAWN BY AND MAIL TO:
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RECORDED JAN/25/1991 DEEDS REC'D BY DEEDS REC. CO. N.C.
BK: 06440 PC: 0592/0617 110017 56.00

Declarant has incorporated or will incorporate under North Carolina law THE OLMSTED PARK HOMES HOMEOWNERS ASSOCIATION, INC. as a non-profit corporation for the purpose of exercising and performing the aforesaid functions.

Declarant, by this Declaration, does hereby declare that all of the property described in Article II, Section 2.1 hereof is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, conditions, restrictions, easements, assessments, charges, and liens set forth in this Declaration which shall run with the real property and be binding on all parties owning any right, title, or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1.1. "Association" shall mean and refer to THE OLMSTED PARK HOMES HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, its successors and assigns.

Section 1.2. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

Section 1.3. "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 a part of the Property, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation.

Section 1.4. "Property" shall mean and refer to the property described in Article II, Section 2.1 hereof.

Section 1.5. "Lot" shall mean and refer to any numbered Lot of land, with delineated boundary lines, appearing on the Map as specified in Section 2.1 of Article II hereof. In the event any Lot is subdivided, increased or decreased in size by resubdivisions, through recordation of new subdivision plats, by deed or otherwise, each lot resulting from such subdivision or resubdivision shall thereafter constitute a Lot for the purpose of this Declaration.

Section 1.6. "Declarant" shall mean and refer to OLMSTED PARK HOMES and its respective successors or assigns.

Section 1.7. "Map" shall mean and refer to that certain map which shows the Property and is recorded in Map Book 24 at Pages 113 and 114 in the Mecklenburg County Registry.

Section 1.8. "Member" shall mean and refer to every person or entity who holds membership in the Association. Membership is further explained in Article III, Section 3.1 below.

Section 1.9. "Unit" shall mean and refer to either one detached single family dwelling as constructed on a Lot or one-half (1/2) of an attached two-family dwelling, or duplex, as constructed evenly across the common Lot lines of two adjoining Lots, and which may be collectively referred to as "Units."

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND WITHIN THE JURISDICTION OF THE OLMSTED PARK HOMEOWNERS ASSOCIATION, INC.

Section 2.1. The Property. The real property which is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration, and within the jurisdiction of the Association is located in the City of Charlotte, Mecklenburg County, North Carolina, and is known and described as Lots 1 through 6, inclusive, in Block 1, Lots 1 through 16, inclusive, in Block 2, Lots 1 through 17, inclusive, in Block 3, and Lots 1 and 2 in Block 4, and that portion of the right of way of Olmsted Park Place, a private drive, owned or to be owned by Association, all as more particularly shown on the map recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 3.1. Membership. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3.2. Classes of Membership. The voting rights of the membership shall be appurtenant to the ownership of the Lots. There shall be two classes of Lots with respect to voting rights:

(a) Class A Lots. Class A Lots shall be all Lots except Class B Lots as the same are hereinafter defined. Each Class A Lot shall entitle the Owner(s) of said Lot to one (1) vote. When more than one person owns an interest (other than a leasehold or a security interest) in any Lot, all such persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event

shall more than one (1) vote be cast with respect to any one (1) Class A Lot.

(b) Class B Lots. Class B Lots shall be all Lots owned by Declarant which have not been converted to Class A Lots as provided in (1) or (2) below. The Declarant shall be entitled to four (4) votes for each Class B Lot owned by it. The Class B Lots shall cease to exist and shall be converted to Class A Lots on the happening of either of the following events, whichever occurs earlier:

(1) When the total number of Lots sold and conveyed by Declarant shall reach forty-five (45); or

(2) On January 1, 2010.

ARTICLE IV

PROPERTY RIGHTS

Section 4.1. Owner's Easement of Enjoyment. Every Owner shall have a general right and easement of enjoyment of his own Lot in Olmsted Park and to the use of Olmsted Park Place, a private drive, subject to the provisions of this Declaration, and subject to the provisions of that certain Deed, Easement and Maintenance Agreement among Declarant, Olmsted Park Apartments Limited Partnership and The Olmsted Park Homes Homeowners Association dated January 1, 1991, 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 suspend the voting rights of an Owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(b) The right of the Association, in accordance with its Articles of Incorporation and its Bylaws and the provisions of Article XI hereof, to mortgage, pledge, deed in trust, or hypothecate any or all of its real property (except for the right of way of Olmsted Park Place) or personal property as security for money borrowed or debts incurred.

Section 4.2. Reserved Easements. The Declarant hereby reserves for itself, its successors and assigns, permanent easements in and the right at any time in the future to grant to other parties: (a) such easements and rights-of-way as are shown on the Map, (b) a permanent five (5) foot right-of-way along the rear line of each Lot or assembly of contiguous Lots, and (c) a permanent right-of-way along the side lines of each Lot five (5) feet in width except for the sideline of any Lot which shall have a

residence built upon such sideline. The uses and purposes for which these easements are reserved in this Section shall include, without limitation, the installation and maintenance of poles, lines, conduits, pipes and other equipment necessary or useful for furnishing electrical power, gas, water, sewer, storm drainage, telephone service and other utilities (including any entity authorized by the City of Charlotte to supply cable television service) and all walls, columns, lamps and entrance ways appurtenant to the subdivision. Within such areas no structures 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 obstruct or retard the flow of water through drainage channels in such areas. The area of each Lot containing the easement and all improvements thereon shall be maintained continuously by the Owner of the Lot except for those improvements for which a public authority or utility company or the Association is responsible. In the event that any Lot is subdivided pursuant to Section 9.6 hereof, such easements may be reserved along the rear and side lines of the Lot both as shown on the Map and as exist upon the Lot as so subdivided; provided, however, that upon request by the Owner of the subdivided Lot, the Declarant, its successors or assigns, may release the easement reserved along the rear or side line of the Lot if doing so would not interfere with the installation or maintenance of any utilities or the drainage within the Property. In the event two or more Lots are combined into one building Lot with the residence to be constructed over the common Lot lines, or in the case of a two-family dwelling constructed over the common Lot lines of two adjoining Lots, the easements reserved along side lines which are common Lot lines shall be released provided that the easements have not previously been used for the installation of utilities and their release shall not interfere with the drainage within the Property.

Section 4.3. Appurtenant Easement. There shall exist an appurtenant easement of access to Olmsted Park Place in favor of the City of Charlotte for the use of city personnel and equipment on city business and in favor of Olmsted Park Apartments Limited Partnership and its successors and assigns subject to the provisions of the Deed, Easement and Maintenance Agreement referred to in Section 4.1 hereof.

Section 4.4. Easements for Encroachments. Declarant, for itself and for its successors and assigns, reserves a permanent right and easement over all of the Lots for encroachments of roofs, trim and molding, siding and any other integral components of structures, the walls of which are located on a common boundary line between adjoining Lots. This right and easement shall be for the continuing existence of any such encroachments; further, there shall be a perpetual right and easement of Lot Owners and their employees, agents and representatives, to go upon adjoining property for the purpose of repair, maintenance and reconstruction of any structure located on the Lot of such Owners.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot 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) monthly 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 on the land and shall be a continuing lien upon the property against which each such assessment or charge is made. Each such 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 or charge fell due. The personal obligation for delinquent assessments or charges shall not pass to his successors in title unless expressly assumed by them.

Section 5.2. Purpose of Assessments.

(a) The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Property and in particular for the acquisition, improvement and maintenance of properties, utilities, services and facilities devoted to this purpose, the payment of charges incurred for water and sewer service provided by the Charlotte-Mecklenburg Utility Department (or its successor) to Lots having an Olmsted Park Place address (to be assessed against and paid by the Owner of such Lots), and the maintenance of the private street known as Olmsted Park Place, street signs, mail boxes, walls, columns, buffer walls, lamps and entrance ways appurtenant to or located within, or being a part of, the subdivision, the storm drainage and sanitary sewer systems within the subdivision, together with lawn and landscaping maintenance of the Lots which shall include mowing as required and annual seeding and fertilizing, and may include the planting or replacement of shrubbery, flowers, trees and the like as determined by the Association. More specifically, such assessments shall be used for purposes including, but not limited to, the following: the costs of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the procurement and maintenance of insurance in accordance with this Declaration and the Bylaws of the Association, the payment of charges for garbage collection service for the Property, the employment of attorneys to represent the Association when necessary, maintaining an adequate reserve for contingencies and anticipated expenses not to be spent currently, and such other needs as may arise including providing a community television antenna system if cable television

service is not available and installing a lawn irrigation system within the subdivision.

(b) All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the Bylaws of the Association. As monies for any assessment are paid to the Association by any Owner, the same may be commingled with monies paid to the Association by the other Owners. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom, shall be held for the benefit of the Members of the Association, no Member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Lot, by whatever means, and the Association shall not be required to account to such Owner for any share of the fund or assets of the Association, or which may have been paid to the Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Property.

Section 5.3. Maximum Annual Assessment.

(a) Until January 1 of the year immediately following the year in which conveyance of the first Lot to an Owner is made, the maximum annual assessment shall be One Thousand Two Hundred Dollars (\$1,200.00) per year, or One Hundred Dollars (\$100.00) per month, per Lot for Class A Lots and one-fourth (1/4) of said amount for Class B Lots. In addition, those Lots having an Olmsted Park Place address shall be subject to, and the Owners of such Lots shall pay, an additional assessment for water and sewer service to such Lots provided by the Charlotte-Mecklenburg Utility Department; such assessment shall be apportioned pro rata among all such Lots (and shall not be related to the amount of water used for the residence on a Lot).

(b) The maximum annual assessment for the calendar year immediately following the year in which conveyance of the first Lot to an Owner is made and for each calendar year thereafter shall be established by the Board of Directors and may be increased by the Board of Directors, without approval by the membership, by a percentage not to exceed the sum of (1) the greater of five percent (5%) per year or the percentage increase reflected in the U. S. City average, Consumer Price Index - United States selected areas for urban wage earners and clerical workers, all items most recent index and percent changes from selected dates (published by the U.S. Department of Labor, Washington, D.C.), or such Index as may replace said Consumer Price Index, for the twelve (12) month

period ending the immediately preceding July 1, and (ii) for those Lots having an Olmsted Park Place address, increases in charges made by the Charlotte-Mecklenburg Utility Department for water and sewer service to those Lots as allocated equally among all the Lots.

(c) The maximum annual assessment for the calendar year immediately following the year in which conveyance of the first Lot to an Owner is made and for each calendar year thereafter may be increased by the Board of Directors without limit by a vote of two-thirds (2/3) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum, subject to the provisions of this Article, but the ratio of the assessment established for each Class A Lot to the assessment established for each Class B Lot shall always be four (4) for the Class A Lot to one (1) for the Class B Lot, with the assessment with respect to any Class B Lot converted to Class A or reconverted from Class A to Class B to be prorated and charged according to its Class as of the date of each conversion and reconversion.

Section 5.4. Payment of Assessment. The annual assessment shall be payable in installments not more often than monthly as determined and fixed by the Board of Directors.

Section 5.5. Notice And Quorum For Any Action Authorized Under Sections 5.3. Written notice of any meeting called for the purpose of taking any action authorized under Section 5.3 hereof shall be sent to all Members not less than fifteen (15) days nor more than sixty (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 5.6. Rate Of Annual Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots within each class and shall be collected on a not more often than monthly basis.

Section 5.7. Date Of Commencement Of Annual Assessments: Due Date. The annual assessments provided for herein shall be collected on not more often than monthly basis and shall commence as to all Lots on the first day of the first month following the conveyance of the first Lot to an Owner. The first such annual assessment shall be adjusted according to the number of months

remaining in the calendar year after conveyance of the first Lot to an Owner.

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 for the next year and at least thirty (30) days before January 1 shall send written notice of such fixed assessment to every Owner subject thereto. The due date for the annual assessment shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid.

Section 5.8. 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 highest rate allowed by law. In addition to such interest charge, the delinquent Owner shall also pay such late charges as may have been theretofore established by the Board of Directors to defray the costs of late payments. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien created herein against the property in the same manner as prescribed by the laws of the State of North Carolina for the foreclosure of deeds of trust, and interest, late payment fees, costs and reasonable attorney's fees for representation of the Association in 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 abandonment of his Lot; nor shall damage to or destruction or any improvement on any Lot by fire or other casualty result in abatement or diminution of the assessments provided for herein.

Section 5.9. Exempt Property. The assessments, charges and liens created under this Article V shall not apply to any Lot the title to which is vested either in any first mortgagee subsequent to foreclosure or in the Secretary of Housing and Urban Development or the Administrator of Veterans Affairs or any other state or federal governmental agency which acquires title by reason of such agency's guarantee or insurance of a foreclosed mortgage loan; provided, however, that upon the resale of such property by such first mortgagee or such governmental agency the assessment herein provided shall again commence and accrue and shall be fully applicable to such Lot upon the conveyance to any subsequent Owner. All land which shall be dedicated to and accepted by a local public authority, and all land granted to or used by a utility company, and property owned by a nonprofit organization exempt from taxation under the laws of the State of North Carolina shall be exempt from the assessments and charges created herein.

Section 5.10. Subordination to the Lien of First Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first priority deed of trust or first mortgage. The sale or transfer of any Lot shall not affect the assessment lien; provided, however, the sale or transfer of any Lot which is subject to any first deed of trust or first mortgage, pursuant to a foreclosure thereof or under a power of sale, or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer.

Section 5.11. Working Capital Fund. In order to insure that the Association will have sufficient monies available to meet operational needs, the Association shall establish a Working Capital Fund. At the time of the closing of each sale of any Lot, Declarant will pay the amount of One Hundred Dollars (\$100.00) to the Association and the purchaser of such Lot shall pay into such Fund an amount equal to one-twelfth (1/12th) of the then current annual assessment established by the Association. No such payments made into the Working Capital Fund shall be considered advance or current payment of regular assessments. All monies paid into the Working Capital Fund shall be held and administered by the Association in accordance with the terms of this Declaration and the Bylaws.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 6.1. Duration Of Control. Declarant shall retain the right to architectural control and control of identity of builders for twenty (20) years from the date of filing this Declaration even though the Declarant during that time may own no Lot within the subdivision. However, the Declarant may, at its sole option, surrender such right of architectural control and control of identity of builders at any time by a duly recorded written document, and, at such time, the then Owners of a majority of all Lots shall have the power through an additional duly recorded written instrument to appoint an architectural review board (the "Architectural Review Board"), which Architectural Review Board, if so appointed, shall have the right of architectural control as described in this Article VI, and shall retain such right until said Architectural Review Board is terminated by a duly recorded written document signed by the Owners of a majority of all Lots. References in this Article VI to the Declarant shall mean the Declarant or the Architectural Review Board, whichever shall have architectural control under this Article VI from time to time.

Section 6.2. Purpose. The Declarant shall regulate the external design, appearance, use, location and maintenance of the Property and of improvements thereon in such a manner so as to

preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. Colors, materials and design features will not be approved which would tend to make an individual house call attention to itself in the overall design and structure of the subdivision.

Section 6.3. Extent of Control. No building, fence, wall, sidewalk, obstruction, driveway or other structure of any kind, shall be commenced, erected or maintained upon the Property nor shall any exterior addition, change, improvement or alteration therein (including change of color) be made without the prior written consent of Declarant. The matters over which Declarant shall have control shall include, but shall not be limited to, the size and plan of the principal residential structure, the location and orientation of the principal residential structure on the Lot, the size, plan and orientation of any attached or unattached garage, the location, size, shape and manner of construction of any driveway, sidewalk, in-ground swimming pool, patio, mailbox, tool shed, dog house or pen, bird house or any other exterior change or improvement, whether structural, cosmetic, or protective, and the composition and color of all material used on the exterior of any structure. Declarant shall also have control over the removal of any tree or other vegetation from any Lot and no party shall grade, excavate upon or otherwise alter the topography of any Lot or remove any tree or other vegetation therefrom without obtaining the prior written consent of Declarant. It is provided, however, that any repairs performed which shall restore the Lot or Unit to its original appearance and condition shall not require the prior approval of the Declarant. It is also provided that nothing herein contained shall be construed to permit interference with the development of the Property by Declarant in accordance with its general plan of development. In order to assure that location of the Units will be staggered where practical and appropriate, the structures will be located with regard to the ecological constraints and topography of each individual Lot, taking into consideration topography, the location of large trees and similar considerations. The Declarant reserves the right to control absolutely and solely to decide the precise site location and orientation of any Unit or other structure upon all Lots; provided, however, that such locations shall be determined only after reasonable opportunity is afforded the Owner to recommend a specific site and orientation.

Section 6.4. Owner Responsibilities. Each Owner shall be responsible (and also responsible for the actions or inactions of any builder or contractor retained by Owner) for any damages to the private street, utility and drainage improvements, including but not limited to, catch basin covers, curbing, water mains, sewer lines, drainage pipes and headwalls, trees along rights-of-way, paving, street markers, gas mains, power and telephone lines resulting from work done by himself, his subcontractors, or his

suppliers. All alterations, additions and improvements to a Lot shall be constructed in compliance with the pertinent zoning and building codes of the City of Charlotte and Mecklenburg County. The height and location of any alterations, additions and improvements shall be designed and located so as to assist in the preservation of views of others. Owner shall further comply with all applicable statutes, ordinances, rules, regulations and other laws relating to erosion and siltation control and will be required to take preventive measures necessary to control runoff on said Lots to adjacent Lots or street rights-of-way during construction or any modifications or improvements upon any Lot or Lots. Major trees (defined as those living trees of a size greater than four (4) inches in diameter) shall be protected during construction as prescribed by Declarant. Each Owner shall, prior to commencement of construction on any Lot, cover the driveway entrances to the Lot with a crushed stone base, preliminary to the paving thereof in accordance with the terms and conditions hereof, in order to minimize mud on the subdivision streets. Owner shall confine any and all construction and construction materials and debris solely to the parameters of Owner's Lot. Debris, including without limitation stumps, trees, branches and construction materials are to be removed as often as necessary in order to keep the residential structure and Lot in accessible and salable condition. No such debris shall be dumped on any adjacent Lot or any other area within the subdivision, and the Owner shall maintain the Lot and Unit in a neat and attractive manner at all times. Owner shall not, at any time, store or maintain (even on a temporary basis) upon the streets and rights-of-way within the subdivision, any debris or building materials. Declarant reserves the right to require each Owner of a Lot upon which construction activity is then occurring, in conjunction with the Owners of other such Lots within the subdivision, to contribute, from time to time, an equal share of the costs of cleaning mud and debris from the streets within the subdivision caused by the construction activities occurring upon such Lots.

Section 6.5. Procedure. Any Owner requiring approval of any proposed improvements, alterations or changes shall submit to Declarant plans and specifications showing in such detail and manner as Declarant shall require the nature, kind, shape, height, materials and location thereof. Declarant, in its sole and absolute discretion, may require in particular instances that such plans and specifications be accompanied by a plat prepared by a North Carolina Registered Land Surveyor showing the location of the proposed improvements on the Lot. Declarant shall evaluate such plans, specifications and plat in light of the purpose of this Article as set forth in Section 6.2 above, and all decisions by Declarant shall be based on Declarant's discretionary determination as to whether any particular improvement is suitable and harmonious with the development of the subdivision. Declarant's approval or disapproval of any proposed improvement shall be in writing. In the event that Declarant fails to approve or disapprove any such

proposed improvement within thirty (30) days after plans and specifications in such detail as Declarant may require have been submitted to it, such plans and specifications shall be deemed approved. Subsequent to the approval of any plans and specifications, the Owner shall have the responsibility for making such improvements in accordance with the plans and specifications as approved. Deviation by the Owner from the plans and specifications as approved, without the prior consent of the Declarant, shall be deemed a violation hereof, and the Declarant shall have the right to enforce the terms and conditions hereof. Approval by Declarant of any proposed improvements shall not constitute or be construed as approval of the structural stability, design, or quality of any improvement or the compliance of any such improvement with applicable laws, ordinances and codes. Refusal of approval of plans, specifications, builder, location or orientation may be based upon any grounds, including purely aesthetic considerations, which in the opinion of and the sole and uncontrolled discretion of Declarant shall be deemed sufficient.

Any builder, prior to performing any work on the Property, must be approved by the Declarant as to financial stability, building experience, and ability to build structures of the class and type of those which are to be built on the Property. No person, firm or entity shall be approved as a builder unless such person, firm or entity obtains his income primarily from construction of the type which builder is to perform upon the Property. No Owner will be permitted to act as his own builder or contractor for the exterior of any structure, except where such Owner obtains his income primarily from the construction of the type of structure to be constructed upon the Property, and otherwise meets the qualifications for approval by the Declarant as hereinabove set forth.

Section 6.6. Exemption. The Declarant and Crosland Contractors, a division of The Crosland Group, Inc., or any successor to or assignee of said partnership or corporation, shall be exempt from all of the requirements of this Article VI and shall not be required to comply therewith as to any Lot owned, or as to any Lot upon which a Unit is being constructed, by the Declarant, Crosland Properties, a division of The Crosland Group, Inc., or by any successor to or assignee of said partnership or corporation.

ARTICLE VII

MAINTENANCE

Section 7.1. Lawns.

(a) The Association shall provide ordinary lawn care and maintenance on and for each Lot as determined by the Association. Such lawn care and maintenance on Lots may include,

without limitation, the maintenance or replacement of any vegetation planted by the Association or an Owner (including trees, bushes and shrubs). In order to enable the Association to accomplish its maintenance obligations as set forth in this Article VII, there is hereby reserved to the Association the right to unobstructed access over and upon each Lot at all reasonable times to perform maintenance as provided in this Article VII.

(b) In addition to maintenance upon lawns and other maintenance upon individually owned Lots, the Association shall also provide maintenance, repair or replacement as needed on all fire hydrants and all other exterior fire prevention or protection apparatus, all storm drainage system components and all lawn irrigation system components.

(c) In the event that the need for maintenance, repair or replacement is caused through the willful or negligent act of the Owner, his family, guests or invitees, the cost of such maintenance, repair or replacement shall be added to and become a part of the assessment to which such Lot is subject, notwithstanding any provisions to the contrary contained herein.

Section 7.2. Maintenance Of Lots.

(a) Each Owner shall be responsible for the maintenance, repair or replacement of the following items located on his Lot: all interior portions of the improvements on his Lot; walks, driveways, mailboxes, roofs, gutters, downspouts, exterior building surfaces and other exterior improvements; any and all vegetation (including without limitation, trees, bushes and shrubs) except ordinary lawn care and maintenance as determined by the Association; glass surfaces; window and door screens; patios; wooden decks or any part thereof including railings, supports and steps; awnings; fences; carports, carport covers; basement and crawl space areas; and exterior alterations approved by the Declarant or the Architectural Review Board pursuant to the provisions of Article VI hereof; provided, however, the external appearance of such maintenance, repairs or replacement shall be subject to the regulation and control of the Declarant or the Architectural Review Board as provided in this Declaration.

(b) Should an Owner fail to discharge his maintenance, repair or replacement responsibilities in a reasonable and prudent manner to standards harmonious with that of other Lots in the subdivision, then the Association may demand that the Owner promptly comply with the same by mailing a notice thereof to the Owner at his address, specified in his contract to purchase such Lot and by posting such notice on the Lot. If the Owner has not complied therewith within five (5) days thereafter, the Association shall have the right to cause such maintenance, repair or replacement (including without limitation, the pruning, removal and/or replacement of any neglected dead or diseased shrubbery or

trees) to be performed and to charge the cost thereof as a part of and in addition to the regular assessment attributable to the Lot and provided for in this Declaration, notwithstanding any provision to the contrary contained herein. Should an Owner fail to pay any charge billed in accordance with this subparagraph (b) within fifteen (15) days of such billing, then the Association shall have the right to claim a lien against the Lot and to foreclose such lien, all as provided for in Article V of this Declaration. No such entry as provided herein shall be deemed a trespass.

(c) The Declarant agrees to maintain any Lot titled in its name for so long as it desires, without any obligation to pay monthly assessments. The Declarant, however, reserves the right to transfer at any time its responsibility for maintenance of the Lot to the Association, at which time the Declarant shall begin to pay monthly assessments.

Section 7.3. Maintenance of Olmsted Park Place. Under that certain Deed, Easement and Maintenance Agreement by and among Declarant, Olmsted Park Apartments Limited Partnership (the "Partnership") and the Association, recorded simultaneously herewith, the Association and the Partnership are obligated to maintain Olmsted Park Place, the private street located in the subdivision. Declarant agrees that until such time as eighty percent (80%) of the lots have been sold, the Declarant shall pay and perform the obligations of the Association in connection with the maintenance of Olmsted Park Place as set forth in said Deed, Easement and Maintenance Agreement and shall also maintain the utilities located within the street right of way. At such time as eighty percent (80%) of the Lots have been sold, the Association shall assume full responsibility for the maintenance of Olmsted Park Place, as well as all utilities located within its right of way.

Section 7.4. Owners' Obligation to Rebuild. After the completion of construction of a Unit and the conveyance of that Unit by Declarant to an ultimate purchaser, if all or any portion of a Unit is damaged or destroyed by fire or other casualty, it shall be the duty of the Owner, with all due diligence, to repair or reconstruct such Unit in substantially the same style, configuration, and interior and exterior appearance as it existed immediately prior to the casualty. Reconstruction shall be undertaken within thirty (30) days after the damage occurs, and shall be completed within one-hundred eighty (180) days after the damage occurs, unless prevented by causes beyond the control of the Owner. After the completion of construction of a Unit and the conveyance of that Unit by Declarant to an ultimate purchaser, all insurance proceeds received by an Owner of a damaged or destroyed Unit, and by the owner and holder of a deed of trust or mortgage encumbering such Unit, shall be applied and disbursed in a manner consistent with this section.

ARTICLE VIII

TWO-FAMILY DWELLINGS

Section 8.1. Maintenance. Each Owner of a Unit which is one-half of an attached two-family dwelling shall be obligated to maintain and repair their one-half of the dwelling and the Lot on which their one-half of the dwelling is placed in the same manner as the Owner of a single-family dwelling. Any alteration, addition, or improvement to the exterior of the Unit whether structural, cosmetic or protective, must first be approved by the Declarant and any such changes must be made in the same manner on both Units of the dwelling. It is provided, however, that any repairs performed which shall restore the Lot or Unit to its original appearance and condition, shall not require the prior approval of the Declarant. If, during the course of repairs to the dwelling, the Owners of both Units desire to make a change or modification from the original appearance of the dwelling, but the Owners of both Units cannot agree as to how such change or modification should be made, then the repairs must be completed in such manner that the dwelling is restored to its original style, color and appearance.

Section 8.2. Obligation to Rebuild. After the completion of construction of a Unit and the conveyance of that unit by Declarant to an ultimate purchaser, in the event that one of the Units within the two-family dwelling is damaged by fire or other casualty, it shall be the duty of the Owner of such Unit, with all due diligence, to repair or reconstruct such Unit in substantially the same style, configuration, and interior and exterior appearance as it existed immediately prior to such casualty.

Section 8.3. Party Wall Rights and Obligations.

(a) In the event that it is necessary to repair the party wall which separates the adjoining Units of a two-family dwelling or any portion thereof, the cost of such repair shall be at the expense of the Owners of both Units in equal shares.

(b) Should the party wall be totally or partially destroyed by fire or other casualty, the wall shall be reconstructed in substantially the same form as it existed prior to construction, at the expense of the Owners of both Units in equal shares. The new wall or portion of wall shall be erected on the same spot where the party wall or such portion now stands, and shall be of the same size, same or similar materials and of like quality as the present wall.

(c) In the event that the need for repair or reconstruction is caused through the willful or negligent act of only one Owner within the dwelling, or his family, guests or

invitees, then that Owner shall bear the full cost of such repairs or reconstruction.

Section 8.4. Insurance Proceeds. After the completion of construction of a Unit and the conveyance of that Unit by the Declarant to an ultimate purchaser, all insurance proceeds received by an Owner of a damaged or destroyed Unit, and by the owner and holder of a deed of trust or mortgage encumbering such Unit, shall be applied and disbursed in a manner consistent with this Article VIII.

ARTICLE IX

RESTRICTIONS

Section 9.1. All Lots shown on the Map, and all Lots resulting from subdivision of any Lot shown on the Map, shall be used for residential purposes only. No structures shall be placed upon any of said Lots except one detached single family dwelling or one-half of an attached two-family dwelling, or duplex, together with outbuildings customarily incidental to the residential use of the Lot. At such time as any outbuilding is placed upon a Lot, after approval by the Declarant or the Architectural Review Board, it must be built with new materials, painted and kept in good repair at all times. As used in these restrictive covenants, the word "family" shall be deemed to include the owner of the Lot, or the owners of the Lot if there are two owners who are husband and wife, and any parent, grandparent, child, grandchild, great-grandchild, uncle or aunt of such owner or owners.

Section 9.2. No Unit shall be erected or placed upon any Lot in the subdivision containing less than one thousand three hundred (1,300) square feet of finished heated area.

Section 9.3. Any Unit erected or placed upon any Lot in the subdivision shall be subject to the following requirements:

(a) A minimum of sixty percent (60%) of all exterior walls must be of brick veneer construction except that wood siding or other materials comparable in value to brick or stone veneer or wood siding may be acceptable by and with the mutual consent of the Owner at the time of such Lot and Declarant.

(b) There must be installed in any Unit a heating unit of such type that it will supply heat to each room individually.

(c) At the completion date of the construction of a Unit on any Lot, the front and side yards and the rear yard adjoining the Unit must be cleared of rubbish and construction materials and shrubbery must be planted along the front of the

Unit. In the event that the completion date of the Unit is such that it is not practical to do such planting, such work may be delayed until the first planting season after the completion date. After a Unit is occupied, the yards must be well maintained to each adjoining property line and street line at all times.

Section 9.4. Before construction is started on any Unit in this subdivision, the plans and specifications for it must be approved by Declarant as to design, number of rooms, plan, materials and harmony of exterior design with existing structures, and as to location with respect to topography and finished grade elevation. Where the term "equivalent" is used herein, Declarant shall have the right to determine what materials are equivalent to those specified. Said approval shall be in writing and shall appear on the final plans and specifications.

Section 9.5. Construction of new buildings only shall be permitted, it being the intent of this covenant to prohibit the moving of any existing building on a Lot and remodeling or converting same into a dwelling unit in this subdivision.

Section 9.6. No subdivision of said Lots nor combination of two or more Lots by sale or otherwise shall be made, except that Declarant and its successors and assigns, shall have the right to combine one Lot and any portion or whole of one or more additional Lots into one integral building lot. Declarant and its successors and assigns, shall also have the right to subdivide one or more Lots on which Declarant has under construction or has constructed a two-family residence.

Section 9.7. No noxious or offensive trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance or in any way interfere with the quiet enjoyment of each of the Owners in the subdivision, nor shall swine, cattle, goats or sheep be kept on any Lot.

Section 9.8. No boats, motor homes, trailers, campers, mobile homes, personal trucks of any size, commercial trucks of any size, recreational vehicles or motorized vans used for commercial purposes (as distinguished from vans used solely as passenger vehicles), wrecked vehicles, inoperable vehicles or any vehicle not regularly operated shall be parked within the right of way of any public or private street within the subdivision. In addition, at no time shall any of the above-mentioned boats, trailers or vehicles be placed upon a Lot for storage purposes.

Section 9.9. No trailer, tent, shack, garage, barn or other outbuilding erected on any Lot shall be used at any time as a residence, temporarily or permanently, nor shall any structure of any temporary character be used as a residence or an outbuilding. Any outbuilding constructed on any Lot shall be built

of the same exterior materials the house is constructed of to make all buildings of the same construction. Temporary sales trailers and temporary construction trailers are allowed to be placed by John Crosland Homes during the development and sales phases of said subdivision.

Section 9.10. No above ground swimming pools shall be built, placed or allowed to remain on any Lot.

Section 9.11. No sign of any kind shall be displayed to the public view on any Lot except: one professional sign or resident identification sign which shall not exceed three (3) square feet in size; one sign of not more than five (5) square feet advertising the property for sale or rent; signs used by a builder to advertise the property during the construction and sale period; or, larger signs placed by the Declarant or its assignee for use in identifying the subdivision.

Section 9.12. No portion or part of any Lot shall be used or maintained as a dumping ground for rubbish or other refuse. Trash, garbage, ashes, junk, or other waste shall be removed regularly and shall not be kept, except temporarily in sanitary containers. All containers or other equipment for storage or disposal of such waste shall be kept in a clean and sanitary condition and shall be located in appropriate areas concealed from public view.

Section 9.13. No fence, wall, hedge, garden or mass planting shall be maintained or permitted on any Lot between the rear corners of the Unit on said Lot and the front lot line, except for shrubbery around the Unit which has been approved by the Association. No fence or wall between the rear corners of the Unit and the rear lot line shall be constructed, except after approval by the Association, and all fences shall be designed and constructed so as to be compatible with the appearance of the subdivision.

Section 9.14. The grade, slope and drainage on each Lot shall not be materially altered after conveyance (other than by mortgage or deed of trust) of such Lot by Declarant.

Section 9.15. No clothes line of any type shall be placed, used or allowed to remain on any Lot.

Section 9.16. 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 9.17. Underground shelter, if desired, may be provided so long as the same is not constructed closer than five (5) feet to any adjacent Lot line.

Section 9.18. All recreational equipment and personal property other than automobiles or bicycles must be stored in such a manner as not to be visible from any street or to the Owners of other Lots.

Section 9.19. If at any time Declarant sells any Lot to a person or persons, firm or corporation, and such person or persons, firm or corporation shall intend to sell such Lot before any residence is constructed on said Lot, Olmsted Park Homes reserves and shall have the right and option, but not the obligation, to purchase the Lot at a price not to exceed the original selling price with the option expiring thirty (30) days after the Owner notifies the Declarant in writing of his, her or their intentions, said notice to be by certified mail with return receipt, and said notice shall contain the name and address of the intended purchaser and the price and all other terms of the intended sale.

Section 9.20. Easements for installation and maintenance of utilities and drainage facilities, which shall specifically include, without limitation, any water system, are reserved as follows: as shown on the recorded plat; along all property lines bordering streets; and, five (5) feet along each side property line, and over the rear five (5) feet of each Lot. Within these easements, no structure, planting, or other materials 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 or flow of 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. Declarant and its successors and assignees shall have the right to clear trees and any other items from the easement and to change the slope of the ground within the easement so as to facilitate drainage over the easement.

Section 9.21. There shall not be located on any Lot, or on the outside of any structure on any Lot, any satellite dishes, television antenna or other equipment utilized to receive a television transmission or signal, cable television signal or any other type of transmission or signal.

Section 9.22. No heat pump, propane tank, solar device, hot tub pump or other similarly exposed mechanical equipment shall be placed on any Lot, unless it can be aesthetically shielded from public view.

Section 9.23. No window air conditioning unit shall be installed in any Unit.

Section 9.24. Nothing herein contained shall be construed as imposing any covenants and restrictions on any

property of the Owner of this subdivision other than the property to which these restrictive covenants specifically apply.

Section 9.25. In the event of the unintentional violation on a Lot in said subdivision of any of the building line restrictions herein set forth, the Declarant, as to any Lot upon which it has built a residence, and or its respective successors, reserves the right, by and with the mutual written consent of the Owner at the time of such Lot (if such owner is other than the Declarant), to change the building line restrictions set forth in this instrument as said building line restrictions apply to any one or more the Lots in said subdivision. Provided, however, that any such change shall not exceed ten percent (10%) of the distance requirements of such building line restrictions.

Section 9.26. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages.

Section 9.27. Invalidation of any one or more of these covenants by judgment of court shall not adversely affect the balance of said covenants, which shall remain in full force and effect.

ARTICLE X

INSURANCE

Section 10.1. Insurance Coverage to be Maintained - Use and Distribution of Insurance Proceeds.

(a) The Association shall maintain in full force and effect fidelity insurance coverage protecting against dishonest acts by Association officers, directors, trustees, and employees and all others who are responsible for handling funds of the Association in the amount of one year's operating budget, plus projected reserve balances during the budget year. If professional management is obtained by the Association and it has this coverage and it handles the funds, then this requirement will be satisfied.

(b) If the Board of Directors so elects, officers and directors liability insurance covering the officers and directors of the Association may be obtained in such amount as the Board of Directors shall determine.

(c) The Association shall have the right to purchase and maintain comprehensive general liability insurance coverage and such other insurance coverage as the Board of Directors may deem necessary and appropriate.

(d) Premiums upon insurance policies purchased by the Association shall be paid by the Association as common expenses to be assessed and collected from all of the Owners.

(e) All insurance policies purchased by the Association shall be for the benefit of the Association.

ARTICLE XI

RIGHTS RESERVED TO INSTITUTIONAL LENDERS

Section 11.1. Entities Constituting Institutional Lenders. "Institutional Lender" as the term is used herein shall mean and refer to banks, savings and loan associations, insurance companies or other firms or entities customarily affording loans secured by first liens on residences, and shall also refer to NCNB National Bank of North Carolina for so long as the deed of trust from Olmsted Park Homes, a North Carolina General Partnership, to TIM, INC., Trustee for NCNB National Bank of North Carolina dated January 24, 1991, is open and a lien of record in the Mecklenburg County Registry.

Section 11.2. Notice to Institutional Lenders. The Association shall not (i) without first giving written notice to the Institutional Lenders of Lots located within the Property; and (ii) without first obtaining the prior written consent of the owner and holder of the deed of trust referred to in Section 11.1 hereof, which consent will not be unreasonably withheld, and which consent shall no longer be required after the satisfaction of record of said deed of trust:

(a) by act or omission seek to abandon, alienate, dedicate, partition, subdivide, hypothecate, encumber, sell, release, transfer, or otherwise encumber any real estate or improvements thereon which are owned, directly or indirectly, by the Association. The granting of easements for utilities or other purposes shall not be deemed a transfer within the meaning of this clause.

(b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against a Lot Owner.

(c) terminate professional management of the Association and assume self-management.

(d) by act or omission change, waiver, or abandon any plan of regulation, or enforcement thereof, pertaining to the architectural design or the exterior appearance of residences located on Lots, the maintenance of party walls or common fences

and driveways, if any, or the upkeep of lawns and plantings in the subdivision.

Section 11.3. Books and Records. Any Institutional Lender on any Lot shall have the right:

(a) to examine the books and records of the Association during any reasonable business hours.

(b) to be given notice of any delinquency in the payment of any assessment or charge (which delinquency remains uncured for a period of sixty (60) days) by any Owner of any Lot encumbered by a mortgage held by the Institutional Lender, such notice to be given in writing and to be sent to the principal office of such Institutional Lender, or to the place which it may designate in writing.

Section 11.4. Payment of Taxes and Insurance Premiums. The Institutional Lenders on Lots may, jointly or singly, pay taxes or other charges which are in default and are a charge or lien against any of the property owned by the Association and may pay overdue premiums on any insurance policies or fidelity bonds or secure new insurance coverage or fidelity bonds upon the lapse of such a policy or bond for property owned by the Association and the persons, firms, or corporations making such payments shall be owed immediate reimbursement therefor from the Association.

Section 11.5. Requirements of Institutional Lender. Whenever any Institutional Lender desires to avail itself of the provisions of this Article, it shall furnish written notice thereof to the Association by CERTIFIED MAIL at the address shown in the Articles of Incorporation identifying the Lot or Lots upon which any such Institutional Lender holds any first lien or identifying any Lot(s) owned by such Institutional Lender and such notice shall designate the place to which notices, reports or information are to be given by the Association to such Institutional Lender.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1. Enforcement. The Declarant, the Association, any Owner or any other person, firm or corporation owning any interest in a Lot shall have the right to enforce by any proceedings at law or equity all conditions, covenants, restrictions, reservations, liens and charges now or hereinafter imposed by the provisions of this Declaration. Failure by such party to enforce any such covenant, condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Declarant or Association shall have the right to request that law enforcement, public safety and animal control

officers come on the Property to facilitate the enforcement of the laws, codes and ordinances of any governmental authority.

Section 12.2. Severability. Invalidation of any one of the covenants, conditions or restrictions of this Declaration by judgment or court order shall in no way affect any of the other provisions not expressly held to be void and such remaining provisions shall remain in full force and effect.

Section 12.3. Effective Period. The covenants, conditions, and restrictions of this Declaration shall run with the land and bind the Association and the Owners of Lots for a period of twenty-five (25) years from the date this Declaration is recorded, after which time such covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years until amended or terminated as herein provided. The reserved easements shall run permanently with each Lot.

Section 12.4. Amendment and Termination. This Declaration may be altered, amended, modified, cancelled or changed at any time during the first twenty-five (25) year period by a written document executed by the Declarant, so long as the Declarant still owns any Lots, together with the Owner or Owners of a majority of the Lots then owned by persons other than the Declarant, and thereafter by a written document signed by the Owners of a majority of the Lots. Any such Amendment must be recorded in the Mecklenburg County Public Registry and shall not be effective until so recorded.

Section 12.5. Enforcement of Expenses as a Lien Upon Property. All costs incurred by the Declarant, the Association, or the Architectural Review Board, in the enforcement of the terms and conditions hereof, including court costs, costs of correcting deficiencies by any Owner of a Lot or Lots, and reasonable attorneys' fees in the enforcement hereof, shall be a personal liability of the Owner or Owners of such Lot or Lots subject to the enforcement or collection hereunder, and furthermore such costs and fees shall be a lien upon the Lot of the Owner, and each Owner agrees to accept such personal liability and the lien enforcement rights of the Declarant, the Association, and the Architectural Review Board by acceptance of a deed to any Lot or Lots in the subdivision; provided, however, said lien shall be subject to the limitations contained in Section 5.9 hereof.

Section 12.6. Amendment to Conform to Requirements of FHA/VA/FHMA/FHLMC. Declarant, without consent or joinder of the Association or any other Owner of Lot or Lots, may amend this Declaration to conform to the requirements of the FHA/VA/FHMA/FHLMC.

Section 12.7. FHA/VA Approval. In the event the Declarant has arranged for and provided purchasers of Lots with

FHA/VA insured mortgage loans, then as long as any Class B Lot exists, as provided in Article III hereof, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, other than as provided in Article II, Section 2, hereof, and amendment of this Declaration of Covenants, Conditions, and Restrictions.

Section 12.8. Headings. Article and section headings are inserted for convenient reference and are not to be construed as substantive parts of the paragraphs to which they refer.

Section 12.9. Assignment and Delegation. The Declarant reserves and shall have the right and option at any time and from time to time to assign and delegate any or all of its rights and its duties under this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the day and year first above written.

OLMSTED PARK HOMES, a Partnership
By: MECA PROPERTIES, INC., Partner

[CORPORATE SEAL]

ATTEST:

James R. Upchurch
~~Assistant~~ Secretary

By: *Anthony T. Pressley*
President

By: *Thomas P. Moore* (SEAL)
Thomas P. Moore, Partner



STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This the 25th day of January, 1991, personally came before me Anthony T. Pressley, who being by me duly sworn, says that he is the President of MECA PROPERTIES, INC., a partner in OLMSTED PARK HOMES, a General Partnership, and that the seal affixed to the foregoing instrument in writing is the corporate seal of the Corporation acting as a Partner of Olmsted Park Homes, and that said instrument was signed and sealed by him, in behalf of the Corporation acting as a Partner of Olmsted Park Homes, by its authority duly given. And the said Anthony T. Pressley acknowledged the said writing to be the act and deed of the Corporation for and on behalf of OLMSTED PARK HOMES.

Gina L. Hartsell
Notary Public



Commission Expires:
8/95

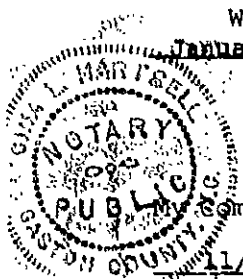
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Gina L. Hartsell, a notary public, do hereby certify that Thomas P. Moore, a partner of OLMSTED PARK HOMES, a General Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument as a partner of and for and in behalf of OLMSTED PARK HOMES.

WITNESS my hand and official seal this 25th day of January, 1991.

Gina L. Hartsell
Notary Public



Commission Expires:
11/8/95

BK. 6440 Pg. 617+14

100
55.00
55.00

State of North Carolina, County of Mecklenburg

The foregoing Certificate(s) of

Anna L. Wartell

Notary(ies) Public 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.

ANNE A. POWERS, REGISTER OF DEEDS

By

Wazel A. Elmore

Deputy - Register of Deeds

JK: Q6473 PG: 0608/0610 #:0243 10.00
REGISTERED MAR/08/1991 04:13PM ANNE A. POWERS REGISTER OF DEEDS MECK. CO. N.C.

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

RATIFICATION AND ADOPTION OF
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This INSTRUMENT is made March 8, 1991 by THE OLMSTED PARK HOMES HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation with its principal office in Mecklenburg County, North Carolina, subsequently called "ASSOCIATION."

STATEMENT OF PURPOSE

By a Declaration of Covenants, Conditions and Restrictions dated January 24, 1991 and recorded in Book 6440 at page 592 in the Mecklenburg County Registry, OLMSTED PARK HOMES, a North Carolina general partnership, imposed certain covenants, conditions and restrictions with respect to the lots and with respect to Olmsted Park Place, a private drive, in the subdivision known as OLMSTED PARK as shown on the map recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry ("the Declaration"). ASSOCIATION desires to adopt, ratify and be bound by the Declaration, and to the subject the portion of Olmsted Park Place owned by the ASSOCIATION to the terms and provisions of the Declaration, and to that end hereby executes this instrument.

RATIFICATION AND ADOPTION

ASSOCIATION hereby ratifies, adopts and agrees to be bound by all the terms and provisions of the Declaration including, without limitation, the provisions contained in Section 4.1(b) of the Declaration and hereby agrees that the portion of Olmsted Park Place owned by the ASSOCIATION is and shall be subject to and governed by the terms and provisions of the Declaration. Notwithstanding the foregoing, ASSOCIATION reserves the right to grant to the City of Charlotte an easement of access to the portion of Olmsted Park Place owned by the ASSOCIATION for the use of city personnel, city vehicles and city equipment while on business of the city.

PREPARED BY AND MAIL TO:
Pender R. McElroy
JAMES, MCELROY & DIEHL, P.A. (50)
600 South College Street
Charlotte, North Carolina 28202

EXECUTED UNDER SEAL on the date first shown above.

THE OLMSTED PARK HOMES
HOMEOWNERS ASSOCIATION, INC.

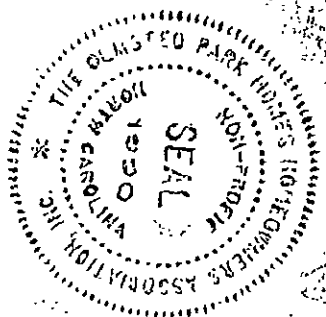
[Corporate Seal]

ATTEST:

Dee Dee D. Updegraff
ASSISTANT Secretary

By:

James J. Thum
President



STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

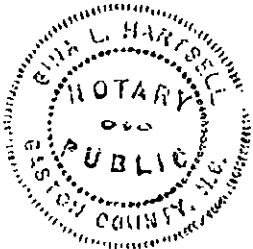
This 8th day of March, 1991, personally came before me, Anthony T. Pressley, who being by me duly sworn, says that he is President of The Olmsted Park Homes Homeowners Association, Inc., a corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said Anthony T. Pressley acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and official seal, this the 8th day of March, 1991.

My Commission Expires:

11-8-95

Gina L. Hartsell
Notary Public



State of North Carolina, County of Mecklenburg

The foregoing Certificate(s) of _____

Gina L. Hartsell

Notary(ies) Public 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.

ANNE A. POWERS, REGISTER OF DEEDS

By Robin M. Jameson Deputy - Register of Deeds