STATE OF NORTH CAROLINA
COUNTY OF CRAVEN

DECLARATION OF COVENANTS
FOR 533 Queen Street

THIS DECLARATION, made and entered into this 15th day of October _____, 1993, by and between the NEW BERN PRESERVATION FOUNDATION,INC., a North Carolina corporation with its principal office in Craven County, North Carolina (hereinafter called the "Foundation"); and all PROSPECTIVE PURCHASERS of the tract of land described on Exhibit A attached hereto and incorporated herein by reference (hereinafter called "Purchasers");

W I T N E S S E T H :

WHEREAS, the Foundation is the owner of the tract of land described on Exhibit A and desires to record this Declaration in order to impose the restrictions hereinafter enumerated on said property, said restrictions to run with the land and forever be a burden to same and a benefit to the Foundation and to the property hereinafter described.

NOW, THEREFORE, the Foundation does hereby declare that the restrictions herein contained shall run with the property described on Exhibit A attached hereto and incorporated herein by reference and shall be a burden and a benefit to such property and shall be binding on all persons or entities hereinafter owning or acquiring title to said property. The restrictive and protective covenants and conditions are as follows:

(1) PERMITTED USES. No use may be made of the property except the following specifically permitted uses:

(a) Use for residential purposes - The Property may be used for single-family residential purposes. No more than one family may reside on the property at any one time. No structure shall be erected, placed, altered, or permitted to remain on the property other than one family dwelling and such outbuildings as may be reasonably appurtenant to the use of said dwelling as a single - family residential dwelling.

(2) PARKING. Driveway(s) and parking spaces for the use of the house as a one-family dwelling shall be permitted. No portion of the property shall be used for public parking.

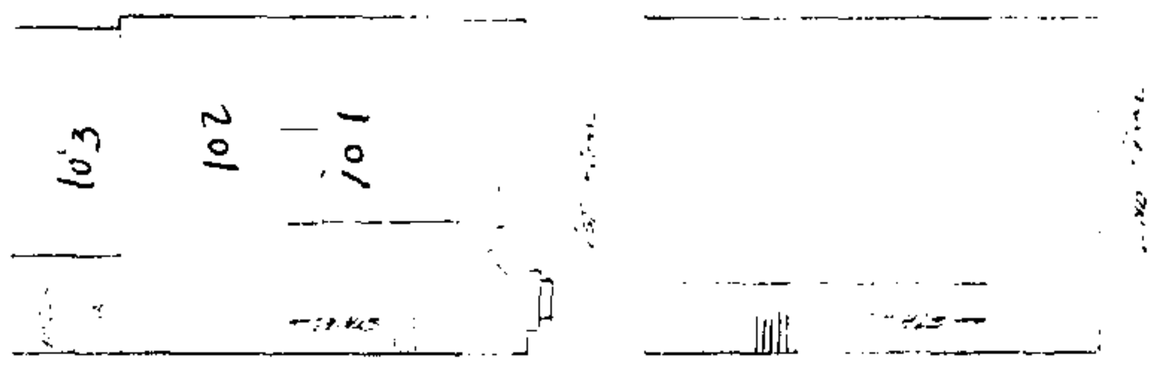
(3) RESTORATION AGREEMENT. The Purchasers, pursuant to the terms, conditions, and deadlines of a Restoration Agreement entered into by the parties and signed by the President of the Foundation shall (i) cause to be rehabilitated the house which now stands on the premises and (ii) cause the said premises to be landscaped in keeping with said building. Said house shall be rehabilitated according to the terms hereof within the 36 months following the date hereof.

(4) AFTER REHABILITATION. After the house has been rehabilitated pursuant to the terms, conditions, and deadlines of the aforesaid Restoration Agreement, no aleration and no physical or structural change and no changes in the material or surfacing (excluding normal maintenance and repairs) shall be made to the exterior of the house without the prior written approval of the Foundation.

(5) ADDITIONS. No addition or additional structure shall be constructed or permitted to be built on the premises unless the plans and exterior designs for such structure or addition have been approved in advance in writing by the Foundation. The Foundation in reviewing plans and design for any addition or additional structure shall consider the following criteria: Exterior building materials; height; fenestration; roof shapes, forms, and materials; surface textures; expression of architectural detailing; scale; relationship of any additions tothe main structure; general form amd proportion of structures; orientation to street; setback; spacing of buildings, defined as the distance between adjacent buildings; lot coverage; use of local or regional architectural traditions; and effect on archeological resources. Contemporary designs for additions or additional structures shall not be discouraged when such alterations and additions do not destroy significant historical, architectural, or cultural material, and such design is compatible with the size, color, material and character of the property and its environment.

(6) INTERIOR FEATURES. After the house has been rehabilitated, no removal, relocation, or alteration of original architectural features shall be made without approval of the Foundation. Protected features, mantels, etc. shall remain in situ unless otherwise specified.

1. Preserve and protect existing wood floors in rooms 101, 102, & 103. 2. Preserve and protect undeteriorated beaded ceiling. 3. Preserve and use in situ all existing mantels. 5. Preserve and use 4-panel doors. 6. Preserve aand repair 6/6 windows where possible. Replacement windows to be 6/6 to match. 7. Maintain closet configuration between 102 & 103. 8. Maintain closet under stair. restore and use beaded board door and sheathing.



(7) DEMOLITION

No original part of the structure may be removed or demolished without prior written approval of the Foundation except for the wall in the hallway on the right downstairs, or as specified in

533 Queen ST.

the Restoration Agreement.

(8) MAINTENANCE. The Purchasers covenant and agree to continuously maintain, repair, and administer the premises herein described in accordance with the Secretary of the Interior's Standards for Rehabilitation so as to preserve the historical integrity of features, materials, appearance, workmanship, and environment of the premises. Maintenance shall be continuously provided.

(9) EXTERIOR:
1. Preserve and use or match existing porch post. 2. Replacement siding, trim to match existing siding which will be preserved and used wherever possible. 3 Maintain and use existing metal roof.

(a) Any change in the paint scheme shall be approved by the Foundation prior to the appiicaiton

(10) BUILDING QUALITY. All structures erected or permitted to remain on the property shall be constructed of material of good grade, quality, appearance and all construccion shall be performed in a good and workmanlike manner. The exterior of all buildings located or permitted to remain on the property shall be wood or brick, and no aluminum siding, sheet metal siding, imitation brick or stone roll siding, compressed-wood siding, asbestos-shingle siding, or any siding comparable to such sidings shall be erected or permitted to remain on the property.

(11) NUISANCES. No noxious or offensive trade or acctivity shall be carried on upon the property nor shall anything thereon be done which may be or beccome a nuisance or annoyance to the neighborhood. No wrecked or junked motor vehicle shall be permitted to remain on the property. No truck larger than a one-half ton truck shall be permitted to remain upon the property. In determining what constitutes a nuisance, the decision of the Foundation shall be final.

(12) ENFORCEMENT. Enforcement of the restrictions herein shall be by a proceeding at law or equity against the person or persons violatilng these restrictions. Such aciton may be brought either to restrain violation of these restrictions, to remove the violation, or to recover damages for such violation. These restrictions shall benfit the Foundation, and its successor in interest or assigns. These restrictions may be ammended, altered, or rescinded by the joint consent of the Foundation and the owner of the property described in Exhibit A.

In the event of a violation of covenants, the Foundation shall have an option to purchase the premises, provided that it shall give the Grantees written notice of the nature of the violation and the Grantees shall not have corrected same within the ninety (90) days next following the giving of said notice. The purchase of the premises, pursuant to the exercise of the option retained hereby, shall be at a price equal to the then market value of the premises, subject to

restrictive covenants, as determined by agreement of the then owner and the Foundation, or, in the absence of such agreement, by a committee of three appraisers, one to be selected by the Foundation, one to be selected by the then owner, and the other to be designated by the two appraisers selected by the Foundation and the owner respectively. Provided, however, that if there are any outstanding deeds of trust or other encumbrances against the property, any right to purchase shall be satisfied or assumed as part of the purchase price.

(13) RESALE. In case of any contemplated sale of the Subject Property or any portion thereof by the Grantees or any successor in title thereto, first refusal as to any bona fide offer of purchase must be given to the Foundation, its successors or assigns. If the Foundation so decides to purchase, it shall notify the then owner of its willingness to buy upon the same terms within thirty (30) days of receipt of written notice of such bona fide offer. Failure of the Foundation to notify the then owner of its intention to exercise this right of first refusal within such thirty (30) day period shall free the owner to sell pursuant to the bona fide offer.

(14) ASSIGNMENT OF RIGHTS. The Foundation shall have the right to assign its rights as specified in this Declaration to the New Bern Historical Society, Inc., or to any other entity organized and existing for the purpose of preserving historic structures in the City of New Bern.

IN TESTAMONY WHEREOF, the Foundation has caused this instrument to be executed in its corporate name by its President, attested by its Secretary, and its corporate seal to be hereto affixed, all by the order of the Board of Directors first duly given, this the day and year first above written.

NEW BERN PRESERVATION FOUNDATION, INC.

By: _____
President

_____
Secretary

NORTH CAROLINA
CRAVEN COUNTY

I, Carole Lawrence, a Notary Public, do hereby certify that Steve Gibbons personally came before me this day and ackowledged that he is the Secretary of New Bern Preservation Foundation, Inc. and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by Paul Stephens its President, sealed with its corporate seal, and attested by himself as its _____ Secretary.

WITNESS my hand and official stamp or seal, this 15 day of October, 1997.

Carole Lawrence
Notary Public
My Commission Expires: 12/2/97

CAROLE LAWRENCE NOTARY PUBLIC CRAVEN COUNTY, N.C.

State of North Carolina, Craven County

The foregoing certificate(s) of
Carole Lawrence
is (are) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of Craven County, NC in Book 1593 Page 340
This 21 day of Oct A.D., 1997 at 4:25 o'clock pm.

Register of Deeds
Asst./Deputy Register of Deeds