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NORTH CAROLINA,
LINCOLN COUNTY.

LINCOLN COUNTY
F I L E D
JAN 16 1978
AT 10:15 O'Clock A.M.
BY [Signature]
CLERK OF SUPERIOR COURT

IN THE GENERAL COURT OF JUSTICE

SUPERIOR COURT DIVISION
File 74-CVS-368
74 72
75 343

IN THE MATTER OF

AMERICAN-INTERNATIONAL INVESTMENT CORPORATION

ORDER

This matter coming on to be heard before the Honorable John R. Friday, Resident Judge, upon the final report heretofore filed by William F. Hulse, Receiver, and it appearing to the Court that William F. Hulse was duly appointed Receiver for American International Investment Corporation and in that capacity administered the affairs of the company in particular with reference to the subdivision known as Lake Haven Estates; and it appearing to the Court that the Receiver's final report has been filed with the Court and has been accepted, but it further appearing to the Court that the receivership proceeding should be reopened for the purpose of entering an order with respect to Restrictive Covenants which apply to Lakehaven Subdivision which said order was intended by all parties to have been entered at the time of the Receiver's final report; and

It appearing to the Court and the Court finding as a fact that a portion of the property in Lakehaven Estates Subdivision is restricted by Protective Covenants recorded Book 477 at Page 642, Lincoln County Public Registry; that two of said Covenants create unreasonable restrictions for the reasons hereafter stated; that Restriction #4 prohibits construction on any lot until plans and specifications have been approved by a Committee to be appointed by American-International Investment Corporation; that Restriction #12 levies an annual assessment for recreation and maintenance which assessment is considered a lien against said lot; that American-International Investment Corporation is defunct, its receiver has been discharged, and is not capable of appointing a building Committee as contemplated by Restriction #4 nor of handling an annual assessment as contemplated by Restriction #12.

Based upon the foregoing, the Court concludes as a matter of law that Restriction #4 and Restriction #12 as contained in the Protective Covenants recorded Book 477, Page 642, Lincoln County Public Registry, are unreasonable and oppressive and should be stricken.

Now, therefore, it is ordered that Paragraph #4 and Paragraph #12 of the Protective Covenants recorded Book 477, Page 642 in the Office of the Register of Deeds of Lincoln County be, and the same are hereby declared to be invalid and are stricken and are of no further force or effect.

It is further ordered that a copy of this order be filed in the Office of the Register of Deeds of Lincoln County, N. C.

This order is entered into this 13 day of January, 1978, Nuc pro tunc as of the 15 day of August, 1977.

[Signature]
Resident Judge

The foregoing order is entered upon the motion and request and upon the consent of:

AMERICAN INTERNATIONAL INVESTMENT CORPORATION

By William F. Hulse
William L. Hulse, Receiver

CLASS ACTION PLAINTIFFS

By William H. McMullen, Jr.
William H. McMullen, Jr., Attorney

BK 541 PG 599

NORTH CAROLINA, LINCOLN COUNTY
Filed for registration and recorded at 10:15 A.M. on this the 16th day of January, 1978 in Book Page Register of Deeds
[Signature]