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RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTERED
NEW

BOOK

PAGE

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AUG 18 4 07 PM '88

STATE OF NORTH CAROLINA

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
TURTLE HARBOUR ASSN., INC.

89

COUNTY OF NEW HANOVER

THIS DECLARATION, made and entered into this 1st day of June, 1988, by DAVENPORT PROPERTIES CORPORATION, a North Carolina Corporation, herein referred to as "Declarant" (whether one or more persons, firms or corporations) and the undersigned owners of record of Lots in Turtle Hall Harbour Development;

WITNESSETH:

WHEREAS, DECLARANT is the owner of certain real property in New Hanover County, North Carolina, upon which Declarant has constructed or plans to construct a boat dock facility along the waterfront area as shown on the plat of said facility entitled "TURTLE HARBOUR FACILITY" recorded in the Office of the Register of Deeds of New Hanover County in Map Book 29 at Page 3; and

NOW, THEREFORE, the Declarant hereby declares that all of the Properties comprising the boat docking facility shown and described on the aforementioned plat shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the boat dock facility, and all of which easements, covenants, restrictions and conditions shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in the described premises, or any part thereof, and shall inure to the benefit of each member of the Association.

ARTICLE I

DEFINITIONS

Section 1. Association or Harbour Association shall be used interchangeably with Corporation, and shall mean and refer to TURTLE HARBOUR ASSN., INC., a non-profit corporation, its successors and assigns.

DRAFTSMAN: DAVID C. BAREFOOT
BURNKY, BURNKY, BAREFOOT & BAIN
P.O. BOX 89, WILMINGTON, NC 28402

1

RETURNED TO: DAVENPORT PROPERTIES CORPORATION
1/6 Michael Brown
321 N. Front St.
Wilmington NC 28401
2519923

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Section 2. Properties shall mean and refer to that certain real property described on the plat entitled "TURTLE HARBOUR FACILITY, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. Common Areas shall mean all real and personal property owned by the Association for the common use and enjoyment of the members of the Association.

Section 4. Boat Dock Facility shall mean and refer to all of the property shown on the plat entitled "TURTLE HARBOUR FACILITY" recorded or to be recorded in the Office of the Register of Deeds of New Hanover County.

Section 5. Boat Slip shall mean the space in and above the water adjacent to Turtle Hall Harbour for the docking of a boat shown diagrammatically as slips 1-41, inclusive, on the plat of the docking spaces referred to in Section 4 above. The terms "Boat Slip" and "Docking Space" shall have the same meaning and may be used interchangeably.

Section 6. Membership shall mean and refer to the rights, benefits, duties and obligations, evidenced by an appropriate certificate, which shall inure to the benefit of and burden each member of the Association.

Section 7. Member shall mean and refer to every person or entity who has a membership in the Association.

Section 8. Declarant shall mean and refer to DAVENPORT PROPERTIES CORPORATION, a North Carolina Corporation, its successors and assigns.

Section 9. THS shall mean and refer to the subdivision known as Turtle Hall, including Sections 1, 2, and 3 thereof as described in various deeds and plats of record in New Hanover County.

Section 10. THH shall mean and refer to the subdivision to be known as Turtle Hall Harbour as shown on the plat thereof, recorded or to be recorded in the New Hanover County Registry.

ARTICLE II**MEMBERSHIP, VOTING RIGHTS AND MANAGEMENT OF THE ASSOCIATION**

Section 1. NUMBER OF MEMBERS: The number of members in the Association shall be equal to the number of boat slips now or hereafter authorized to be constructed. All unconveyed memberships and the rights and privileges appurtenant thereto shall be deemed to be owned by Declarant until a membership certificate for the same is issued to a member. Membership shall be opened only to the owners of lots in THS or THH. Except as provided in Section 2 below such membership shall become appurtenant to and may not be separated from the ownership of the lot in THS or THH owned by the person or entity that purchased such membership.

Section 2. TRANSFER OF MEMBERSHIPS: Except as provided in this Section, memberships shall not be transferable except as an incidence or appurtenance to the transfer of the ownership of a lot in THS or THH, as the case may be. The Declarant may transfer a membership in the Association without the transfer of a lot in THS or THH, provided that the same is transferred to a person or entity that is then a record owner of a lot in THS or THH. Such membership shall thereupon become appurtenant to the ownership of the lot to which it is transferred and may not be thereafter transferred separate and apart from the conveyance or transfer of such lot unless it be transferred to the record owner of another lot in THS or THH. That is to say, Declarant may transfer memberships only to the lot owners in THS or THH. Lot owners in THS or THH may transfer and exchange memberships among themselves, but every conveyance or transfer, whether by deed, will or inheritance of a lot in THS or THH, shall be conclusively presumed to include the transfer and conveyance of all memberships in the Association owned by the owner of such lot at the time of such conveyance whether or not reference to the transfer of such membership is contained in the deed, will or other muniment of title transferring the property.

Section 3. ASSIGNMENT OF BOAT SLIPS: The Association shall assign a boat slip for each membership. The boat slips so assigned may be exchanged among the members of the Association, except that no member may transfer or sell his membership to anyone other than a lot owner in THS or THH except as an incident to the sale of his lot in THS or THH.

Section 4. RIGHTS OF MEMBERS:

A. Each member of the Corporation shall have the exclusive right, subject to the provisions hereof and subject to the By-Laws and Rules and Regulations promulgated by the Board of Directors to occupy, possess and lawfully use the boat slip assigned to such member.

B. Each member shall have the right and easement of enjoyment in and to the common area subject to the right of the Association:

(1) To limit the number of guests of members;

(2) In accordance with its Articles and By-Laws to borrow money for the purpose of improving the properties, common area and facilities;

(3) To suspend all rights of any member for any period during which any dues or assessments against such member remains unpaid; and for a period not to exceed thirty (30) days for any infraction of its published Rules and Regulations; and to lease or otherwise lawfully use such rights during any such period of suspension;

Section 5. VOTING RIGHTS: All members, including Declarant, shall have one vote in the affairs of the Association for each membership owned. When more than one person holds an interest in any membership, the vote for such membership shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast with respect to any such membership.

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Section 6. MANAGEMENT AND CONTROL: Management of the affairs of the Association shall be the right and the responsibility of its Board of Directors in accordance with the Declaration and the By-Laws; **PROVIDED, HOWEVER,** that all the powers and duties of the Board of Directors may be exercised by the Declarant until such time as a total of thirty five (35) memberships have been sold and conveyed by the Declarant to purchasers or until December 31, 1992, whichever occurs first. Management and control may be transferred to the members of the Association at any time, but in no event no later than 120 days after the happening of the earlier of the above events.

ARTICLE III.

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS: Each owner of each membership agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements; such assessments to be fixed, established and collected from time to time as hereinafter provided, shall be a charge on the membership and shall be a continuing lien upon the membership against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such membership at the time when the assessments fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively for the purpose of (1) promoting the recreation, health, safety and welfare of the members and their property; (2) the enforcement of these Covenants and the Rules of the Association promulgated by the Board of Directors; and (3) in particular for the improvement and maintenance of the properties, services and dock facilities devoted to this purpose and related to the use and enjoyment of the common area.

Section 3. DETERMINATION OF ASSESSMENTS:

A. The Board shall determine from time to time the sum or sums necessary and adequate for the common expenses. At the annual meeting of the Association, such budget shall be submitted to the members for approval. As approved, the budget shall constitute the basis for all regular assessments for common expenses against owners of memberships, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common area and facilities including the boat slips, all insurance premiums and expenses relating thereto, and any other expenses designated as common expense from time to time by the Board of Directors of the Association.

B. The Board is specifically empowered on behalf of the Association to make and collect assessments and to maintain, repair and replace the common area and facilities, including the docks and boat slips. Assessments shall be payable periodically as determined by the Board.

Section 4. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS: In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the common area, including the necessary fixtures and personal property related thereto, or defraying in whole or in part the cost of any dredging; provided that any such assessment shall have the approval of two-thirds (2/3) of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTION 4: At the first meeting called as provided in Section 4 hereof, presence of members or proxies entitled to cast the votes of sixty percent (60%) of all the memberships shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to fifteen (15) days written notice, and

the required quorum for such subsequent meeting shall be the presence of members or proxies representing fifty percent (50%) of the membership entitled to vote.

Section 6. COMMENCEMENT OF ASSESSMENTS: Assessments for each membership shall commence upon the date of its acquisition by a member from the Declarant. The Declarant shall not be required to pay assessments on unsold memberships until such time as a total of thirty-five (35) memberships have been sold and conveyed, or until January 1, 1990, whichever occurs first. Provided, however, that Declarant shall pay to the Association annually, in lieu of assessments, the prorata share of insurance assessments attributable to any memberships owned by Declarant, as the same become due. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each membership at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner of every membership. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish a certificate in writing signed by an officer of the Corporation setting forth whether the assessments against a specified membership have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 7. ASSESSMENTS FOR REPAIRS OF DAMAGE CAUSED BY FAULT: If a member, assignee or lessee, or one of their guests, damages or destroys by his or her fault any of the property in the common area including the docks, boat slips and other facilities, the Board shall levy a special assessment upon the owner of that membership for the full cost of repair or replacement of such damage or destruction.

Section 8. EFFECT OF NON-PAYMENT OF ASSESSMENTS - REMEDIES OF THE CORPORATION: Any assessment or any portions thereof which are not paid when due shall be delinquent. If the assessment or portion thereof is not paid within thirty (30) days after the due date, the same shall become a lien on such membership and bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may

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bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the membership, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessments. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his membership.

Section 9. SUBORDINATION OF THE LIEN TO MORTGAGES:
The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or pledge of the membership. Sale or transfer of any membership shall not affect the assessment lien. However, the sale or transfer of any membership which is subject to any mortgage or pledge, pursuant to a decree of foreclosure under such mortgage or pledge or any proceeding in lieu of such assessments shall extinguish the lien of such assessment as to payments thereon which become due prior to such sale or transfer. No sale or transfer shall relieve such member from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE IV.

MAINTENANCE

In addition to maintenance of the common area, the Association shall provide maintenance of each boat slip in the properties, and shall have the right of ingress and egress to maintain, repair or replace all or any portion of such slip of common docks and limited access docks at the discretion of the Board or designee of the Board. The cost of such maintenance repair or replacement shall be added to and become a part of the total annual assessment for which all memberships are proportionately liable.

ARTICLE V.**ARCHITECTURAL CONTROL**

Section 1. IMPROVEMENTS AND ALTERATIONS, ETC: No building, fence, wall, sign or other structure shall be commenced, stored, erected or maintained upon the common area or other property of the Association, nor shall any addition to or change or alteration be made to any portion of the common area or to any boat slip or floating dock or other property of the Association, until the plans and specifications showing the nature, kind, shape, height, materials, location of said change shall have been submitted to and approved in writing as to the harmony of external design and location in relation to the surrounding area by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives of the Board.

Section 2. DOCK BOXES: There shall be no more than one (1) dock box per slip of such size, design and construction and in such location, as the Board of Directors shall determine. No removal or change in location, size, design or construction will be made without the written consent of the Board of Directors; provided, that any such approved removal or change shall be at the expense of the person seeking such removal or change.

ARTICLE VI.**USE RESTRICTIONS**

Section 1. RULES AND REGULATIONS: The Board of Directors of the Corporation shall have the power to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the properties including boat slips. The Rules and Regulations hereto attached as Exhibit "B" (but not incorporated herein) shall be in affect until the first Board of Directors meeting, at which time they shall be adopted subject to such changes as may be deemed by the Board to be appropriate.

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Section 2. USE OF PROPERTIES, ETC.: No use shall be made of any portion of the properties, common area or any boat slip for any commercial purpose nor for any purpose not in accordance with this Declaration, the By-Laws and the Rules and Regulations.

Section 3. QUIET ENJOYMENT: No obnoxious or offensive activity shall be carried on, in or upon the properties, the common area or any boat slip, nor shall anything be done which may be or may become a nuisance or annoyance to any member, guest or adjoining residence.

ARTICLE VII

EASEMENTS

Section 1. ACCESS EASEMENTS: The Declarant hereby grants to all members of the Association a perpetual easement and right-of-way for access to and from the boat dock facility over Hawksbill Drive as shown on the plat thereof duly recorded in the New Hanover County Registry.

Section 2. UTILITY EASEMENTS: The Association shall have the right to grant and establish over and across its properties and common areas such easements and rights-of-way as may be required for drainage and public utilities.

Section 3. PASSENGER PICK-UP AND DROP-OFF: The Declarant also grants to members of Turtle Hall Harbour Owner's Association, Inc. access to the Boat Dock Facility to pick up and drop off boat passengers under such conditions and subject to such regulations as may be prescribed by the Board of Directors of the Harbour Association.

Section 4. RIPARIAN EASEMENTS: That portion of the common area of the Association which includes the bulkhead and the five (5) foot strip of land owned by the Association running along the front of Lots 26, 27, 28, 29 and 30 of Turtle Hall

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Harbour (herein the "Riparian Lots"), shall be and the same is hereby subjected to a perpetual easement and right of way to be known as a "Riparian Easement" in favor of the owners of each of said Riparian Lots, under which easement, the owners of each of the Riparian Lots shall be entitled to the exclusive use, occupancy and control of that portion of said common area fronting upon each of the said Riparian Lots, subject to the right, duty and obligation of the Association to repair and maintain the bulkhead, retaining wall and the tie lines associated therewith.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. ENFORCEMENT: The Association, or any member, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by or under the provisions of this Declaration. Failure of the Association or any member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. SEVERABILITY: Invalidity of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision, which shall remain in full force and effect.

Section 3. DURATION: The covenants, conditions and restrictions of this Declaration shall run with and bind the properties, common area and boat slips, and shall inure to the benefit or be enforceable by the Association, or any member, their respective legal representatives, heirs, successors and assigns, subject to this Declaration, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time such covenants shall be automatically extended for successive periods of ten (10) years each.

Section 4. AMENDMENT OF DECLARATION: This Declaration may be amended by the vote of not less than two-thirds (2/3) of the total membership of the Association, cast by person or by proxy at a meeting duly held in accordance with the By-Laws. All amendments shall be certified by the Secretary of the Association and shall be effective from the date of recording of the amendment as certified, in the Office of the Register of Deeds of New Hanover County. It shall be conclusively presumed that such instrument constitutes a valid amendment as to all persons thereafter purchasing any membership in the Association;

provided, however, that in no event may this Declaration be amended so as to deprive Declarant of any rights herein granted or reserved unto Declarant.

ARTICLE IX.

INSURANCE

Section 1. The Board of Directors on behalf of the Association, as common expense shall at all times keep the property (except personal property of a member) insured against loss or damage by fire or other hazards insured against, and other such risks, including public liability insurance, upon such terms and for such amounts as may be reasonably necessary from time to time to protect the properties, common area and boat slips, which insurance shall be payable in case of loss to the Association for all members. The Association shall have the sole authority to deal with the insurer in the settlement of all claims.

Section 2. Such insurance shall be obtained without prejudice to the right of each member to insure his personal property for his own benefit at his own expense. In no event shall the insurance coverage obtained by the Association be brought into contribution with insurance purchased by members or their mortgagees.

ARTICLE X.

JOINDER AND CONSENTS

The Lienholders and Trustees by the execution of the Joinders and Consents hereto attached as Exhibit "A-1", "A-2", "A-3" and "A-4", respectively, do hereby subordinate to this Declaration the liens of the various deeds of trust held by them.

IN TESTIMONY WHEREOF Declarant has caused this instrument to be executed in its corporate name and its corporate seal affixed by its duly authorized officers and the undersigned lot owners have hereunto set their hands and seals, all as of the day and year first above written.

DECLARANT:
DAVENPORT PROPERTIES CORPORATION

BY: [Signature]
President



[Signature]
Asst. Secretary
(Corporate Seal)

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LOT OWNERS:

JAY G. JORDAN (SEAL)
JAY G. JORDAN (Lots 2 & 13)

RUTH F. JORDAN (SEAL)
RUTH F. JORDAN (Lots 2 & 13)

FRANK CRANDALL (SEAL)
FRANK CRANDALL (Lot 1)

SALLY G. CRANDALL (SEAL)
SALLY G. CRANDALL (Lot 1)

CHARLES A. WALLIN (SEAL)
CHARLES A. WALLIN (Lot 5) & 21

DEBORAH S. WALLIN (SEAL)
DEBORAH S. WALLIN (Lot 5) & 21

JOHN M. ADAMS (SEAL)
JOHN M. ADAMS (Lot 6)

VIRGINIA D. ADAMS (SEAL)
VIRGINIA D. ADAMS (Lot 6)

JOHN M. GEDDIE (SEAL)
JOHN M. GEDDIE (Lot 3)

MICHAEL C. BROWN, JR. (SEAL)
MICHAEL C. BROWN, JR. (Lot 17)

JANE FOX BROWN (SEAL)
JANE FOX BROWN (Lot 17)

STEPHEN H. DUNN (SEAL)
STEPHEN H. DUNN (Lot 4) & 24

LINDA DUNN (SEAL)
LINDA DUNN (Lot 4) & 24

JOHN W. FUSSELL (SEAL)
JOHN W. FUSSELL (Lot 12) & 11

CANDICE FUSSELL (SEAL)
CANDICE FUSSELL (Lot 12) & 11

JOYCE JOHNSON GORYN (SEAL)
JOYCE JOHNSON GORYN (Lot 27)

1427 0898

LOT OWNERS:

*James R. Crenshaw*James Robert Crenshaw (SEAL)*Susan S. Crenshaw*
(Lot #8)Susan S. Crenshaw (SEAL)

(Lot #8)

*Robert F. Madan*Robert F. Madan (SEAL)

(Lot #7)

Arlene B. Madan
Arlene B. Madan (SEAL)

(Lot #7)

_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)_____ (SEAL)
(Lot _____)

1421 0859

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that Allen W. Haun personally appeared before me this day and acknowledged that he/she is the Secretary of DAVENPORT PROPERTIES CORPORATION, a North Carolina corporation, and that by authority duly given and as the act of the said corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him/herself as its Secretary.

WITNESS my hand and notarial seal, this the 24th day of July, 1988.

NOTARY

My commission expires:

October 10, 1993

(Notarial Seal)

Linda C. Miller
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that JAY G. JORDAN and wife, RUTH F. JORDAN personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.

NOTARY

My commission expires:

October 10, 1993

(Notarial Seal)

Linda C. Miller
Notary Public

OHIO
STATE OF ~~NORTH CAROLINA~~
COUNTY OF CUYAHOGA

I, Dolores McNamara, a Notary Public in and for the aforesaid County and State do hereby certify that FRANK CRANDALL and wife, SALLY G. CRANDALL personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 23rd day of July, 1988.

My commission expires:

DOLORES McNAMARA

Notary Public for the State of Ohio
My Commission Expires June 3, 1990

(Notarial Seal)



Dolores McNamara
Notary Public

1421 0900

STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Kim Beck (Sowers), a Notary Public in and for the aforesaid County and State do hereby certify that CHARLES A. WALLIN and wife, ~~BARBARA S. WALLIN~~ personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 7th day of June, 1988.

Kim Beck (Sowers)

Notary Public

My commission expires:

January 13, 1991

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that JOHN M. ADAMS and wife, VIRGINIA D. ADAMS personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.

Linda C. Miller

Notary Public

My commission expires:

January 10, 1993

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that JOHN M. GEDDIE personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.

Linda C. Miller

Notary Public

My commission expires:

January 10, 1993

(Notarial Seal)

PUBLIC

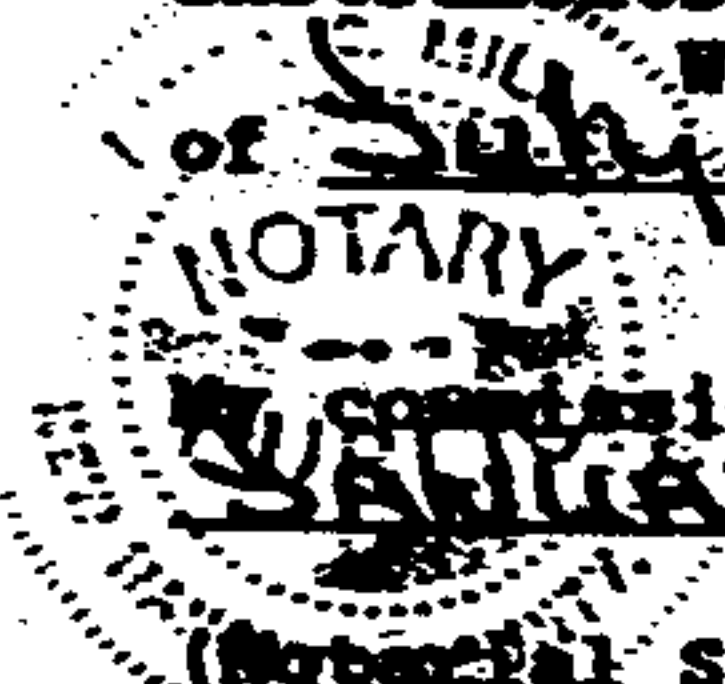
NEW HANOVER COUNTY, N.C.

1421 0901

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that MICHAEL C. BROWN, JR. and wife, JANE FOX BROWN personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.

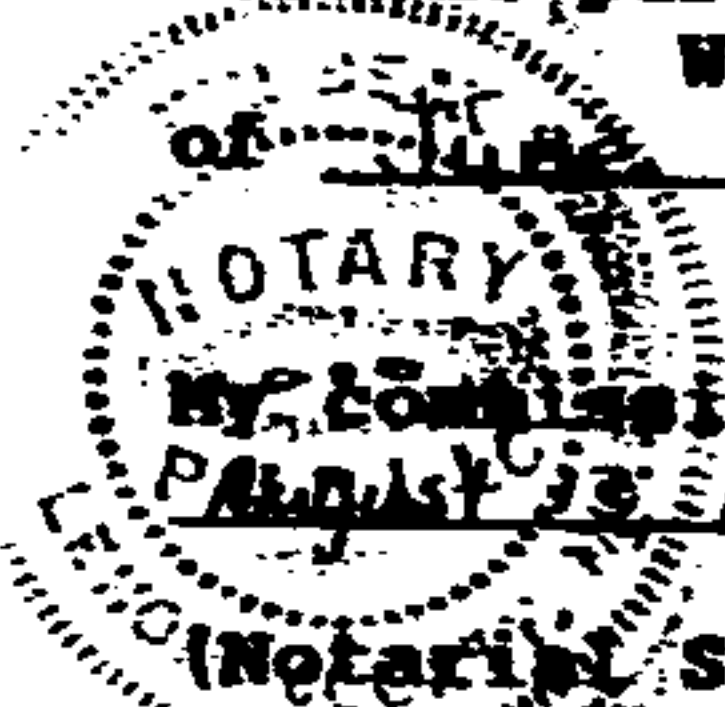


Linda C. Miller
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Kim Beck (Sowers), a Notary Public in and for the aforesaid County and State do hereby certify that STEPHEN H. DUNN and wife, LINDA DUNN personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.

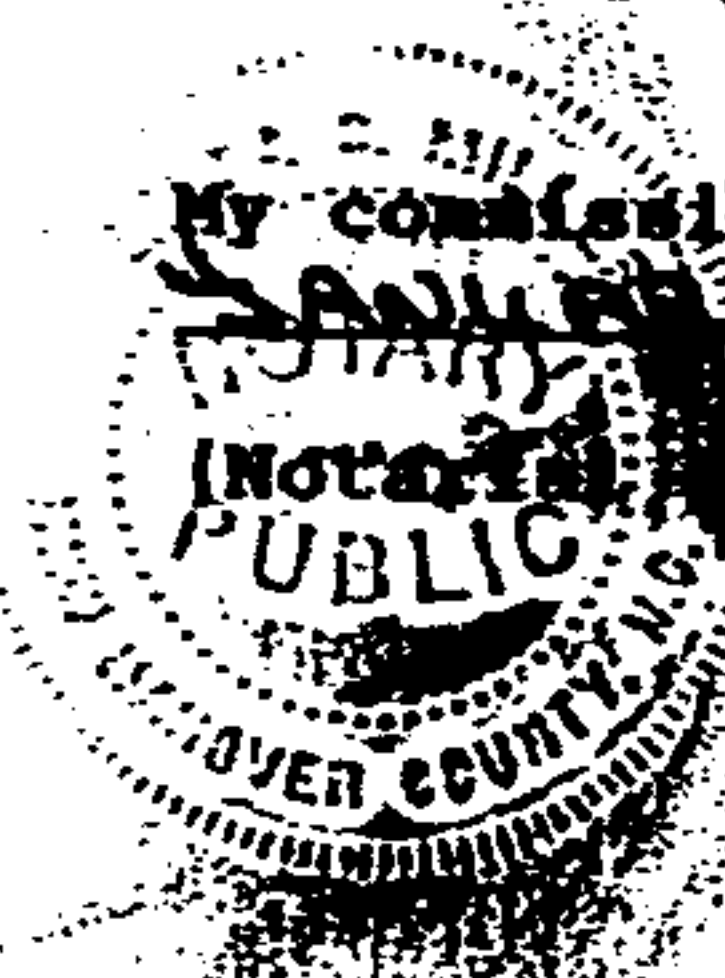


Kim Beck (Sowers)
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Linda C. Miller, a Notary Public in and for the aforesaid County and State do hereby certify that JOHN W. FUSSELL and wife, CANDICE FUSSELL personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 8th day of July, 1988.



Linda C. Miller
Notary Public

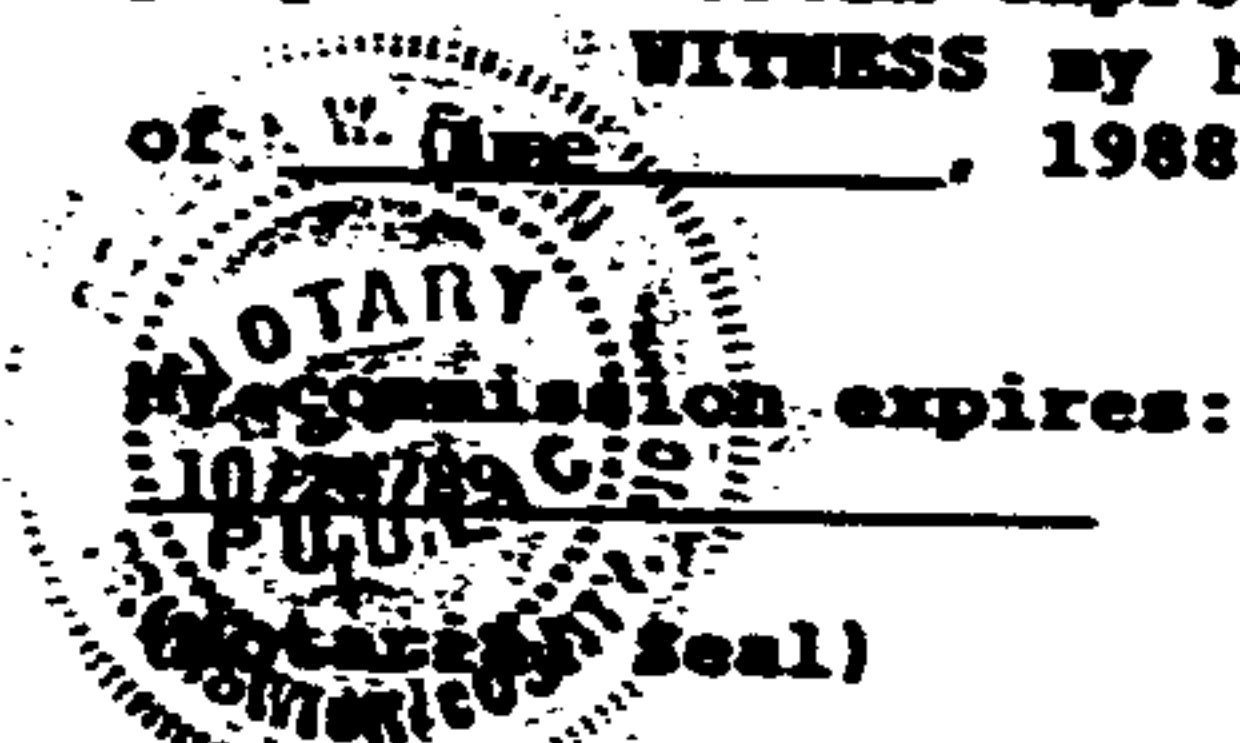
1421 0902

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, REBECCA W. FLYNN, a Notary Public in and
for the aforesaid County and State do hereby certify that
JAMES R. CRENSHAW and wife, SUSAN S. CRENSHAW

personally appeared before me this day and
acknowledged the execution of the foregoing instruments for the
purposes therein expressed.

WITNESS my hand and notarial seal, this the 13th day
of JUNE, 1988.



Rebecca W. Flynn
Notary Public

STATE OF NORTH CAROLINA NEW YORK
COUNTY OF Putnam

I, GABRILO J. VERRA, a Notary Public in and
for the aforesaid County and State do hereby certify that
ROBERT F. MADON AND ALLEN O. MADON

personally appeared before me this day and
acknowledged the execution of the foregoing instruments for the
purposes therein expressed.

WITNESS my hand and notarial seal, this the 28th day
of JUNE, 1988.

My commission expires:

(Notarial Seal) GABRILO J. VERRA No. 480730
Notary Public, State of New York
Qualified in Putnam County
Commission Expires 8/3/89

Gabriel J. Verra
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public in and
for the aforesaid County and State do hereby certify that

personally appeared before me this day and
acknowledged the execution of the foregoing instruments for the
purposes therein expressed.

WITNESS my hand and notarial seal, this the _____ day
of _____, 1988.

My commission expires:

(Notarial Seal)

Notary Public

142/ 0903

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Shirley W. Millis, a Notary Public in and
for the aforesaid County and State do hereby certify that
Joyce Johnson Goryn

_____ personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 23rd day of June, 1988.

Notary Public

My commission expires:
10/21/91

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF

I, _____, a Notary Public in and
for the aforesaid County and State do hereby certify that

_____ personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the _____ day
of _____, 1988.

Notary Public

My commission expires:

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF

I, _____, a Notary Public in and for the aforesaid County and State do hereby certify that

_____ personally appeared before me this day and acknowledged the execution of the foregoing instruments for the purposes therein expressed.

WITNESS my hand and notarial seal, this the _____ day
of _____, 1988.

Notary Public

My commission expires:

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

The foregoing certificates of _____

Notary(ies) Public, are certified to be correct. This the _____
day of _____, 1988.

REBECCA P. TUCKER-REGISTER OF DEEDS
NEW HANOVER COUNTY, NORTH CAROLINA

BY: _____

Deputy/Ass't.

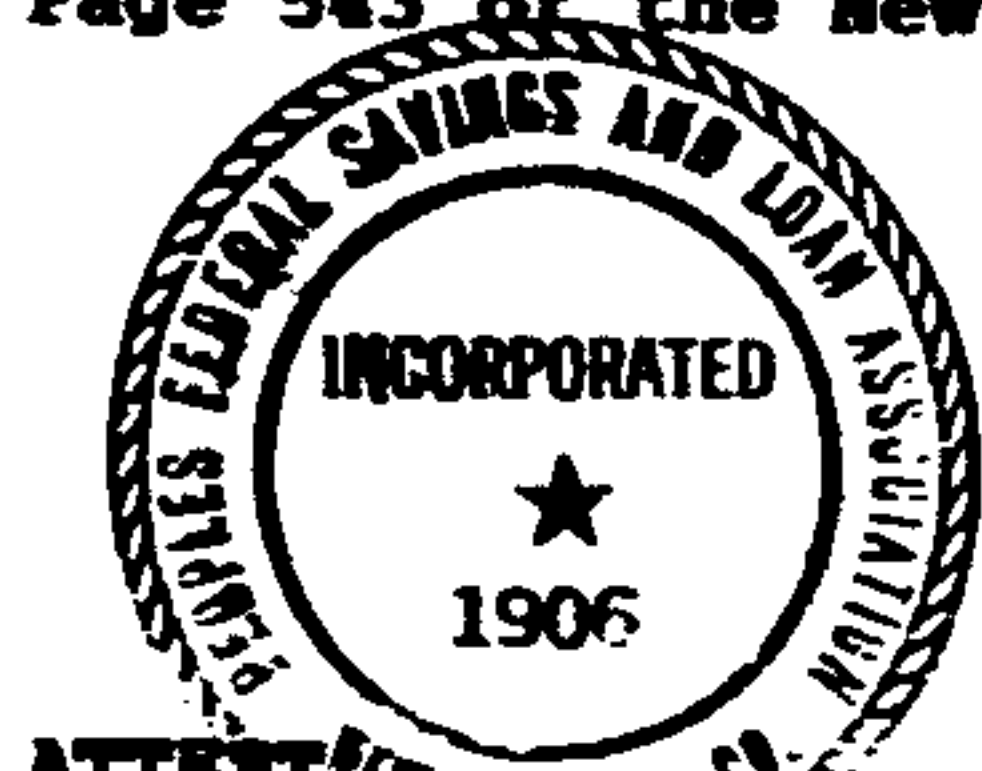
EXHIBIT "A-1"

STATE OF NORTH CAROLINA

JOINDER AND CONSENT

COUNTY OF NEW HANOVER

JAMES O. CARTER, TRUSTEE and PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, join in this Declaration for the sole purpose of subjecting and subordinating to said Declaration the liens of those certain deeds of trust to JAMES O. CARTER, TRUSTEE, recorded in Book 1398 at Page 898 and in Book 1400 at Page 543 of the New Hanover County Registry.



ATTEST BY James H. Hamm
Secretary

James O. Carter (SEAL)
JAMES O. CARTER, TRUSTEE

PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION

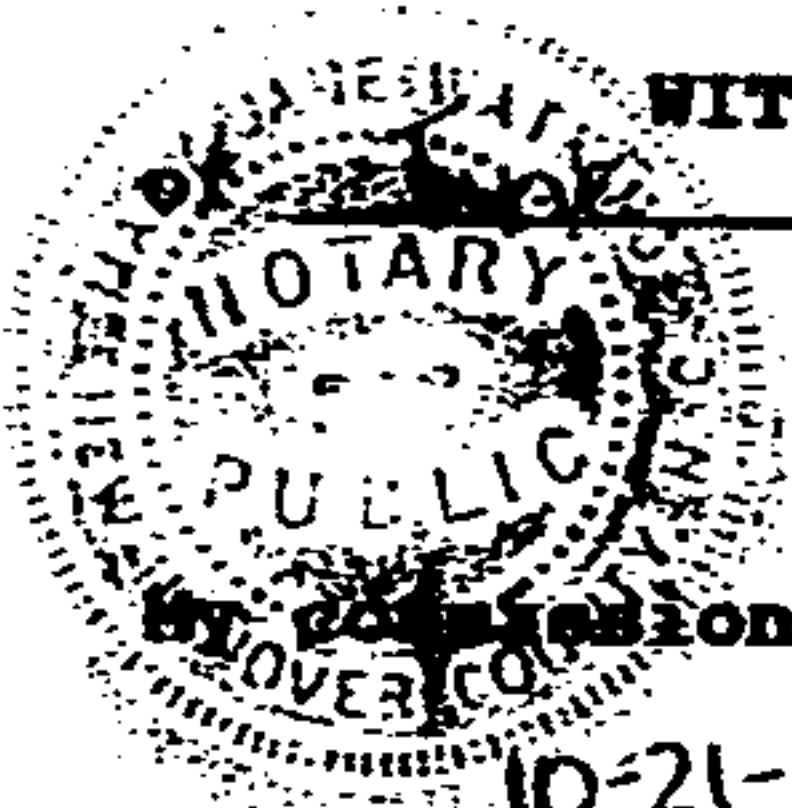
BY: Michael J. [Signature]
Exec. Vice President

(Corporate Seal)

STATE OF NORTH CAROLINA

COUNTY OF New Hanover

I, Mary Jane Watkins, a Notary Public in and for the aforesaid County and State do hereby certify that JAMES O. CARTER, in his capacity as Trustee, personally appeared before me this day and acknowledged the execution of the foregoing instrument.



WITNESS my hand and notarial seal, this the 1st day of March, 1988.

Mary Jane Watkins
Notary Public

My commission expires:
10-21-90

(Notarial Seal)

1427 0906

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

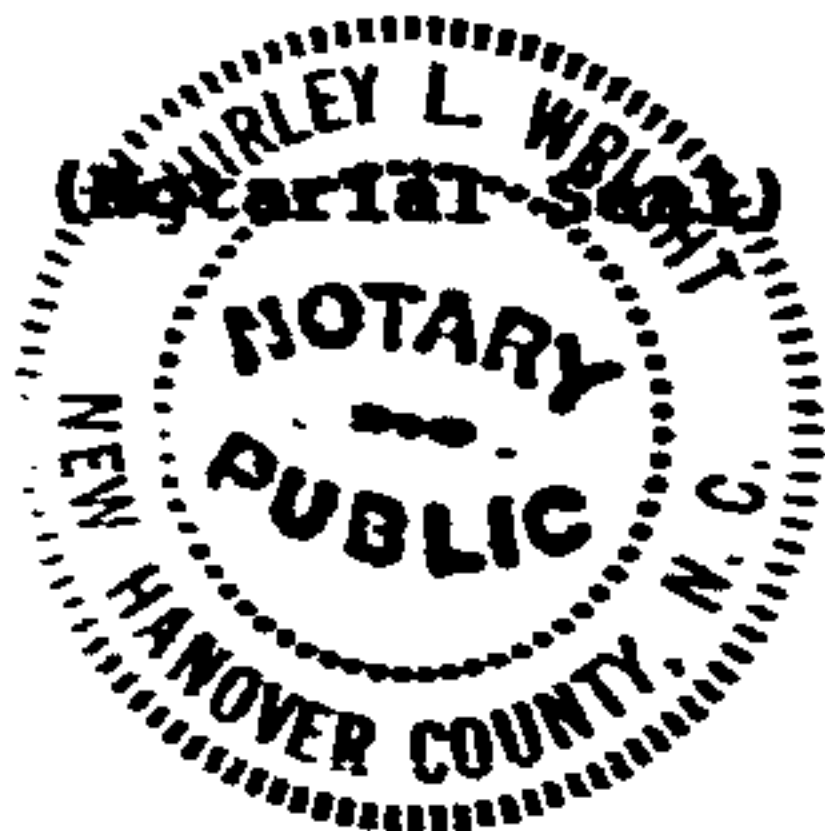
I, Shirley L. Knight, a Notary Public
in and for the aforesaid County and State do hereby certify that
Louise H. Harm personally appeared before me this day and
acknowledged that he/she is the Secretary of PEOPLES FEDERAL
SAVINGS AND LOAN ASSOCIATION, a North Carolina banking
association, and that by authority duly given and as the act of
the said corporation, the foregoing instrument was signed in its
name by its President, sealed with its corporate seal and
attested by him/herself as its Secretary.

WITNESS my hand and notarial seal, this the 10th day of
June, 1988.

Shirley L. Knight
Notary Public

My commission expires:

8-5-90



142 / 0907

EXHIBIT "A-2"

STATE OF NORTH CAROLINA

JOINDER AND CONSENT

COUNTY OF NEW HANOVER

FIRST SERVICE CORP. OF NORTH CAROLINA, TRUSTEE and UNITED FEDERAL SAVINGS AND LOAN ASSOCIATION, join in this Declaration for the sole purpose of subjecting and subordinating to said Declaration the lien of that certain deed of trust to FIRST SERVICE CORP. OF NORTH CAROLINA, TRUSTEE, recorded in Book 1403 at page 256 of the New Hanover County Registry.

FIRST SERVICE CORP. OF NORTH CAROLINA,
TRUSTEE

BY: _____


President

ATTEST:


Secretary

(Corporate Seal)

UNITED FEDERAL SAVINGS AND LOAN
ASSOCIATION

BY: _____


President

ATTEST:


Secretary

(Corporate Seal)

1421 0908

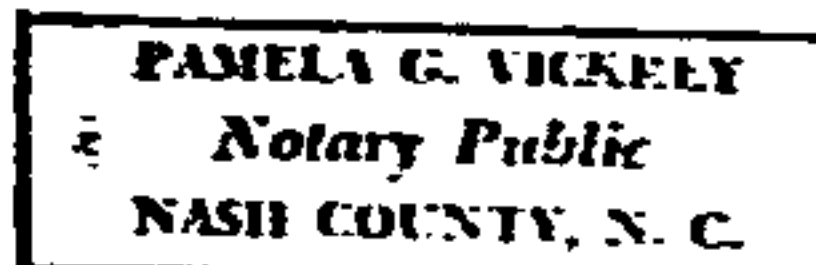
STATE OF NORTH CAROLINA
COUNTY OF ~~NEW HANOVER~~ Nash

I, Pamela G. Vickrey, a Notary Public
in and for the aforesaid County and State do hereby certify that
Billy Faulkner personally appeared before me this day and
acknowledged that he/she is the Secretary of FIRST SERVICE
CORPORATION OF NORTH CAROLINA, a North Carolina corporation, in
its capacity as Trustee, and that by authority duly given and as
the act of the said corporation, the foregoing instrument was
signed in its name by its President, sealed with its corporate
seal and attested by him/herself as its Secretary.

WITNESS my hand and notarial seal, this the 22nd day of
July, 1988.

Pamela G. Vickrey
Notary Public

My commission expires:
09-27-92



STATE OF NORTH CAROLINA
COUNTY OF ~~NEW HANOVER~~ Nash

I, Pamela G. Vickrey, a Notary Public
in and for the aforesaid County and State do hereby certify that
Billy Faulkner personally appeared before me this day and
acknowledged that he/she is the Secretary of UNITED FEDERAL
SAVINGS AND LOAN ASSOCIATION, a North Carolina banking
association, and that by authority duly given and as the act of
the said corporation, the foregoing instrument was signed in its
name by its President, sealed with its corporate seal and
attested by him/herself as its Secretary.

WITNESS my hand and notarial seal, this the 22nd day of
July, 1988.

Pamela G. Vickrey
Notary Public

My commission expires:
09-27-92

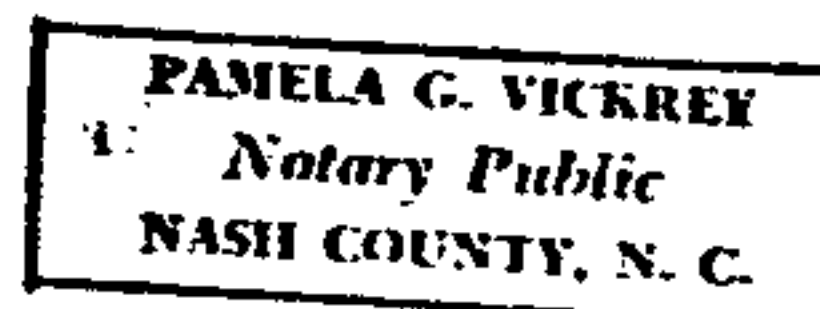


EXHIBIT "A-3"

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

JOINDER AND CONSENT

JAMES M. PARKER, TRUSTEE and FIRST CITIZENS BANK AND TRUST COMPANY, join in this Declaration for the sole purpose of subjecting and subordinating to said Declaration the lien of that certain deed of trust to JAMES M. PARKER, TRUSTEE, recorded in Book 1403 at Page 1368 of the New Hanover County Registry.



James M. Parker (SEAL)
JAMES M. PARKER, TRUSTEE

FIRST CITIZENS BANK AND TRUST COMPANY

BY: W. W. Holder
Vice President

W. W. Holder
Secretary/Cashier

(Corporate Seal)

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Ruby E. Williams, a Notary Public in and for the aforesaid County and State do hereby certify that JAMES M. PARKER, in his capacity as Trustee, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 13th day of June, 1988.

Ruby E. Williams
Notary Public

My commission expires:

Oct 8 - 91

(Notarial Seal)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Ruby P. Williams, a Notary Public
in and for the aforesaid County and State do hereby certify that
Betty W. Ellen personally appeared before me this day and
acknowledged that he/she is the Secretary of FIRST CITIZENS BANK
AND TRUST COMPANY, a North Carolina banking association, and that
by authority duly given and as the act of the said corporation,
the foregoing instrument was signed in its name by its President,
sealed with its corporate seal and attested by him/herself as its
Secretary.

WITNESS my hand and notarial seal, this the 10 day of
June, 1988.



Ruby P. Williams
Notary Public

My commission expires: 7/4/91

1427 0911

EXHIBIT "A-4"

STATE OF NORTH CAROLINA

JOINDER AND CONSENT

COUNTY OF NEW HANOVER

DALE S. CAINES, TRUSTEE and FIRST HANOVER BANK, join in this Declaration for the sole purpose of subjecting and subordinating to said Declaration the lien of that certain deed of trust to DALE S. CAINES, TRUSTEE, recorded in Book 1404 at Page 1821 of the New Hanover County Registry.



Dale S. Caines (SEAL)
DALE S. CAINES, TRUSTEE

FIRST HANOVER BANK,

BY: Dale S. Caines
President

Cynthia M. Johnson
Asst. Secretary

(Corporate Seal)

STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Jeannette R. McLuca, a Notary Public in and for the aforesaid County and State do hereby certify that DALE S. CAINES, in his capacity as Trustee, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 7th day of June, 1988.

Jeannette R. McLuca
Notary Public

My commission expires: 11/13/92

11/13/92

(Notarial Seal)

1427 0912

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Jeanette R. DeLuca, a Notary Public
in and for the aforesaid County and State do hereby certify that
Carlita M. Johnson personally appeared before me this day and
acknowledged that he/she is the Secretary of FIRST HANOVER BANK,
a North Carolina banking association, and that by authority duly
given and as the act of the said corporation, the foregoing
instrument was signed in its name by its President, sealed with
its corporate seal and attested by him/herself as its Secretary.

WITNESS my hand and notarial seal, this the 7th day of
June, 1988.

My commission expires: 11/13/92

Jeanette R. DeLuca
Notary Public

(Notary Seal)

STATE OF NORTH CAROLINA, New Hanover County

The Foregoing Certificate(s) of Linda C. Miller, Dolores McNamara, Kim Beck, Rebecca W. Elynn,
Gandolfo J. Verra, Shirley W. Hillis, Mary Jane Watkins, Shirley L. Wright, Pamela G. Vickery,
Ruby B. Williamson, and Jeanette R. DeLuca, Notaries Public (is)(are) certified to be correct.

This 18th day of August, A.D., 19 88.

Rebecca P. Tucker, Register of Deeds

By Rebecca P. Tucker

Deputy

1427 0913

EXHIBIT "B"
RULES AND REGULATIONS
OF
TURTLE HARBOUR ASSN., INC.

Pursuant to Article VI of the Declaration of Covenants, Conditions and Restrictions of Turtle Harbour Assn., Inc., the following Rules and Regulations shall be in effect until the first Board of Directors Meeting, at which time they shall be approved and adopted or amended as the Board shall see fit.

ARTICLE I
GENERAL PROVISIONS

Section 1. APPLICABILITY: All Members and their invited guests as well as any other persons who might lawfully be entitled to use the Boat Dock Facility in any manner, shall be subject to these Rules and Regulations, as the same may be amended, from time to time by the Board of Directors.

Section 2. AUTHORIZATION: Each Member is authorized under these regulations and is encouraged to :

- (a) Warn any person who is observed to be violating the rules.
- (b) Call upon lawful authority to oust possible trespassers who do not identify themselves upon a polite request.
- (c) Call upon lawful authority to quell disorderly conduct by anyone.

Section 3. LIABILITY FOR DAMAGES: The use of a boatslip or mooring at the Boat Dock Facility is at the sole risk of the boat owner. The Harbour Association is not delegated, nor does it assume, the care, custody, control, or risk of loss of any boat, its apparatus, fixtures, contents, or equipment; nor shall the Association be liable for said care and protection against loss or damage.

142/ 0914

The Harbour Association shall not be liable for any personal injury or property damage to Members or to Members' agents, employees, relatives, or guests, which may arise out of the use of the Boat Dock Facility irrespective of how such injury or damage may be caused.

The Members shall indemnify and hold the Harbour Association harmless against any loss, cost, damage, suit or claim, arising out of the Members' use of the Boat Dock Facility or boat landing.

The Harbour Association shall not be responsible or liable for any failure or insufficiency of water supply, electrical current, or other service amenities.

The responsible Member and the vessel owner, jointly and severally, shall be legally liable for all damages sustained by the Boat Dock Facility arising in any way from the operation of the vessel, the docking of the vessel, the securing of the vessel, and all acts or omissions of the boat operator, his agents, and invitees.

Section 4. QUIET ENJOYMENT: No obnoxious or offensive activity shall be carried on, in or upon the properties nor shall anything be done which may be or may become a nuisance or annoyance to any member, guest, or adjoining residents. All Members and their guests shall especially refrain from playing stereo, radio, or other sound producing paraphernalia loudly after sunset and before 8:00 a.m. Everyone shall respect the rights of other persons lawfully on the premises. Parents shall not allow children to run and play on the dock facilities. Quiet, orderly behavior is expected of all Members and their guests. All children should be under the direction of their parents at all times.

Section 5. GUESTS: No Member may invite any guest to use or enjoy any of the property or facilities of the Boat Dock Facility in his absence, without prior written approval of the Harbour Association. Every Member shall be responsible for the conduct of their guests and shall insure that guests abide by these Rules and Regulations and such Member shall be responsible for any violation. The number of guests invited at any one time by any Member shall be in keeping with the rights of other Members to have and enjoy the use of these same facilities.

1421 0915

Section 6. OVERNIGHT MOORING: Overnight mooring of boats at transient docks is prohibited.

Section 7. LIVING ABOARD BOATS: Living aboard boats moored within the Boat Dock Facility is prohibited.

Section 8. COMMERCIAL ACTIVITIES: No portion of the properties, common area or any boat slip may be used for any commercial purpose. No person shall solicit business or offer goods, wares, merchandise or services for sale on the premises of the Boat Dock Facility. Use of boats moored at the Facilities for commercial purposes is prohibited. Attaching any advertising materials to a boat is prohibited.

Section 9. STORAGE: No Member shall store any trailer or other vehicle at the Boat Dock Facility. Supplies, materials, accessories or gear of all kinds shall not be stored within the Boat Dock Facility except in approved dock boxes or lockers. No fuel or other combustibles shall be placed on or within any dock box. Any materials, supplies or accessories left unattended on docks will be disposed of by the Harbour Association at the Member's expense.

Section 10. BOAT REPAIRS: No major maintenance work or repairs shall be made on boats moored at the marina. Extent of permitted repairs shall be at the discretion of the Harbour Association. An authorized Member of the Harbour Association can **STOP AT ONCE** any repairs which he feels exposes the docks or the property of others to any harm. Boat refueling within the boat basin is prohibited.

Section 11. FISH CLEANING: Fish cleaning of any kind will not be permitted except at a place or places designated by the Harbour Association.

Section 12. COOKING ON DOCKS: No cooking shall be allowed on any docks.

ARTICLE II.**BOAT DOCK FACILITY OPERATIONS**

Section 1. SECURITY: Lawful authority should be notified if any suspicious people or unusual activities are seen. All boats should be kept locked at all times. If Members sell their boats, they must accompany all prospective buyers.

Section 2. MOORING: All boats shall be moored in a safe manner, on cleats with adequate dock lines. No part of any boat shall extend over the main walkway nor extend beyond the designated length of the slip, including all projections, without written approval of the Harbour Association.

Section 3. TRASH DISPOSAL: Empty containers, packages, and other throw-away items should be placed in an area trash receptacle. Food service garbage and other perishable items shall be placed in an airtight plastic bag secured at the top before placing in the trash receptacles provided, or else taken from the area. Oil or chemical products are not to be disposed of in the trash receptacles. No trash, empty containers or boxes of any kind shall be left on the dockways. Please try to keep these facilities clean and where appropriate raise the awareness of those less diligent.

Section 4. WASTE DISCHARGE: No member or guest shall allow any refuse or polluting matter in the harbor waters. Tossing food or garbage out for the gulls is an unsanitary practice and shall not be permitted. No overboard sewage disposal is permitted. A Marine pump-out facility will be maintained operational by the Harbour Association. All sewage shall be discharged at the designated pump-out station only. Members shall indemnify and hold the Harbour Association harmless from all claims, obligations, and losses, arising in any way from violations or the defense of any alleged violations or satisfying any sanctions imposed.

Section 5. WATER/POWER LINES AND CONNECTIONS: Water or power lines shall not be left unattended across main walks. All connections to the Boat Dock Facility electrical receptacles shall be with Marine grade cords only. All accessory cords shall be maintained by the Member for his slip in good, safe and operating condition. Frayed cords shall promptly be replaced at the Member's expense.

1427 0917

Section 6. OPERATION OF ENGINES: Unnecessary operation of engines in slips is not permitted. Engines may not be operated in gear while boats are secured to dock.

Section 7. SPEED LIMIT: The speed limit within the Boat Dock Facility shall be dead slow, or wakeless speed, whichever is slower.

Section 8. ACCESS TO BOATS: Members will provide the Harbour Association access to their boats and shall provide the necessary pass keys. When any lock is changed the Member shall inform the Harbour Association and provide a new key.

Section 9. STORM PRECAUTIONS: To prevent damage from weather or storms, dock lines should be properly secured and all outside property of any Member or guest should be battened down, secured or placed inside boat which should be closed and locked when Member leaves his boat. A Member planning to be absent from his boat slip for a prolonged period should remove all movable objects from his boat and notify the Harbour Association of his plans before leaving. Also, all movable items should be removed from each boat if storm weather is threatening.

The owner of such boat in or at the Boat Dock Facility is deemed to have appointed the Harbour Association as his agent with authority to take all actions reasonably necessary to preserve and maintain the facilities and such boat, in that order. Each Member authorizes the Harbour Association to have necessary emergency repairs made which will be charged to the Member.

In the event any lawful authority orders the evacuation of persons from the immediate area each Member shall immediately leave the Boat Dock Facilities and cause his vessel, at the insistence of the Harbour Association, to be removed. Any damage caused by such persons or vessels wrongfully remaining or left at the facility shall be repaired at the sole expense of such persons and vessels. The Harbour Association will not assume any responsibility for damage resulting from acts of God such as high winds, tides, lightning, etc.