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BOOK 284 PAGE 358

SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR BUCK ISLAND

FRACTIONAL OWNERSHIP NEIGHBORHOOD

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STATE OF NORTH CAROLINA
COUNTY OF CURRITUCK

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SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR BUCK ISLAND
FRACTIONAL OWNERSHIP NEIGHBORHOOD

THIS SUPPLEMENTAL DECLARATION is made this 10th day of April, 1991, by Buck Island, Inc. a North Carolina corporation (hereinafter referred to as "Declarant");

W I T N E S S E T H

WHEREAS, Declarant filed that certain Declaration of Covenants, Conditions, and Restrictions for Buck Island ("Declaration") recorded in the Book 284, Page 288 et. seq., of the Office of the Register of Deeds of Currituck County, North Carolina; and

WHEREAS, Declarant is the owner of the real property described in Exhibit "A", attached hereto ("Additional Property"); and

WHEREAS, pursuant to the terms of Article VIII, Section 1, of the Declaration, the Declarant may submit certain additional property described on Exhibit "B" of the Declaration to the terms of the Declaration and impose additional covenants and restrictions on such property; and

WHEREAS, the Additional Property is a portion of that property described on Exhibit "B" to the Declaration; and

WHEREAS, the Declarant desires to submit the Additional Property to the terms of the Declaration and to impose covenants, conditions, and restrictions on the Additional Property in addition to those contained in the Declaration;

NOW, THEREFORE, pursuant to the powers retained by Declarant under the Declaration, Declarant hereby subjects the real property described on Exhibit "A" hereof to the provisions of the Declaration and this Supplemental Declaration, which shall apply to such property in addition to the provisions of the Declaration. Such property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplemental Declaration and the Declaration, both of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Supplemental Declaration shall be binding upon the Buck Island Association, Inc., in accordance with the terms of the Declaration.

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ARTICLE I
Definitions

The definitions provided in Article 1 of the Declaration are incorporated herein by reference. In addition, the following terms shall be defined as:

Section 1. "Calendar Year" shall mean the year commencing on the Friday nearest January 1st of each calendar year and terminating on the Friday nearest January 1 of the next calendar year.

Section 2. "Common Furnishings" means all fixtures, furniture, furnishings, appliances, and standard equipment for a Home subject to Fractional Ownership Interests, and all other personal property from time to time owned or held for use in common by all Owners of a Home subject to Fractional Ownership Interests.

Section 3. "Entire Home" shall mean and refer to ownership of all of the Fractional Ownership Interests for a Home.

Section 4. "Fractional Ownership Interest" means the conveyed fee simple undivided interest in a particular Home and the Common Furnishings therein, together with an exclusive right to use and occupy the Home and the Common Furnishings within the Home during one or more Use Periods to be assigned by the selection method described in Article II, Section 2, hereof.

Section 5. "First Deed" shall mean the deed the Declarant first records after the date hereof which conveys each Fractional Ownership Interest from Declarant to an Owner, excluding, however, any deed which conveys Declarant's entire interest in a Home and (i) expressly recites that it is not a First Deed within the meaning of this Declaration or a Supplemental Declaration and that it is intended to substitute the grantee as Declarant hereunder, and (ii) includes an express assignment of the rights of Declarant under this Declaration.

Section 6. "Maintenance Week" shall mean any week designated as a service period during which the Homes subject to Fractional Ownership Interests are not subject to use by an Owner.

Section 7. "Use Period" means the total weeks per Calendar Year of exclusive use of a Home assigned to an Owner of a particular Fractional Ownership Interest.

ARTICLE II
Property Rights

Section 1. General. Except for Homes submitted to this Supplemental Declaration, as may be amended from time to time, no Home shall be subject to a Fractional Ownership Interest or similar program whereby the right to Exclusive use of the Home rotates among members of the program on a fixed or floating time schedule. Homes sold as Fractional Ownership Interests

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Pursuant to this Supplemental Declaration shall continue to be sold as Fractional Ownership Interests pursuant to the terms of this Supplemental Declaration, as may be amended from time in accordance with Article X, Section 1 herein.

Section 2. Creating Fractional Ownership Interests. Fractional Ownership Interests in a Home may be created upon the recordation by Declarant of a First Deed to a Fractional Ownership Interest in such Home. No Home may be subjected to Fractional Ownership Interests by any Person other than the Declarant. Declarant may assign its right to create Fractional Ownership Interests in a Home to any other Person to which Declarant conveys some or all of its unsold Homes in the Properties.

Declarant reserves the right to establish the length of Use Periods of Fractional Ownership Interests to be conveyed by Declarant so long as Declarant owns any property for sale in the Properties. Subject to the foregoing, initially the Use Period associated with each Fractional Ownership Interest shall be a total of five (5) weeks. Each Owner shall have the exclusive right to use and occupy the Home and the Common Furnishings therein for the Use Period associated with the Owner's Fractional Ownership Interest in that Home, subject to the terms and conditions of the Declaration, this Supplemental Declaration, the By-Laws, the Articles, and any rules and regulations of the Association. No Person who owns a Fractional Ownership Interest shall use any portion of the Properties other than during the Use Period associated with such Person's Fractional Ownership Interest without the express written authorization of the Owner then entitled to the exclusive use and occupancy of the Home in which such Person owns a Fractional Ownership Interest. The Owners within a Home subject to Fractional Ownership Interests may, in their discretion, exchange assigned Use Periods among themselves or with Fractional Ownership Interest Owners in other Homes in the Properties; provided, however, prior written notice of such exchange is provided to the Declarant or its designee. Owners of Fractional Ownership Interests may not participate in exchange programs with other resort properties and communities without prior approval from the Board and the consent of the Declarant for so long as the Declarant owns any portion of the Properties.

Each Owner of a Fractional Ownership Interest in a Home initially will be assigned a number from "1" to the number of Fractional Ownership Interests established for that Home. That number will determine the particular Use Period for that Owner for the Calendar Year. The weeks of each Calendar Year are grouped into Use Periods and a number shall be assigned to each Use Period. Any weeks remaining after determination of the Use Periods may be designated as Maintenance Weeks in accordance with Article IV, Section 1, hereof. An Owner's assigned number will correspond to the number assigned to such Owner's Use Period.

Initially, an Owner who is assigned the number "1" for the Calendar Year will be assigned a Use Period composed of five (5) weeks, or the portion remaining at time of closing, subject to the Declarant's right to establish the length of Use Periods as described above. In like fashion, the other Owners of that Home will be assigned Use Periods for the Calendar Year composed of the number of weeks (initially, five (5) weeks or such portion

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remaining at the time of closing) corresponding to their assigned numbers. The numbers used to establish the Use Periods will be assigned on a master calendar established by the Declarant. From the initial Calendar Year forward, the number assigned to each Owner will be advanced by one (1) number each Calendar Year so that the Owner assigned number "1" in a Calendar Year will be assigned number "2" for the following Calendar Year, with other Owners' numbers to be advanced by one (1) in the same manner. The Owner assigned the highest number in a particular Home for a Calendar Year will be assigned number "1" for the following Calendar Year. The Declarant, so long as Declarant owns any property for sale in the Properties, and the Association, thereafter may, without the consent of the Owners, revise the assignment procedures from time to time and set other conditions, restrictions and limitations deemed necessary to assure a manageable and fair procedure for use by Owners.

NEITHER DECLARANT NOR THE ASSOCIATION OR AGENT THEREOF SHALL HAVE ANY LIABILITY TO ANY OWNER IN REGARD TO ANY DISPUTES WHATSOEVER WHICH MAY ARISE AMONG OR BETWEEN OWNERS OF FRACTIONAL OWNERSHIP INTERESTS. ALTHOUGH THE DECLARANT IS RESPONSIBLE FOR ASSIGNING USE PERIODS, IT SHALL HAVE NO LIABILITY TO ANY OWNER FOR ANY DISPUTES ARISING AMONG OWNERS CONCERNING THE USE AND OCCUPANCY OF ANY HOME. NEITHER THE DECLARANT NOR MANAGING AGENT SHALL BE RESPONSIBLE FOR THE ACTS, OMISSIONS TO ACT OR CONDUCT OF ANY OWNER OR USER OF A HOME OR FOR THE BREACH OF ANY OBLIGATION BY ANY OWNER OR USER.

Section 3. Holdover Occupancy. If an Owner of a Fractional Ownership Interest fails to vacate the Home at the expiration of his designated Use Period at the time fixed by the rules and regulations adopted by the Association from time to time, or otherwise uses or occupies the Properties during a period of time not assigned to such Owner, the Owner shall be deemed a "holdover." Such holdover shall (a) be subject to immediate removal, eviction, or ejection from such Properties wrongfully used or occupied; (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction, or ejection (to the extent that such notice may be waived under North Carolina law); (c) reimburse the Owner or other Person otherwise entitled to use such Properties for all costs and expenses incurred by such Owner or other Person as a result of such conduct, including, but not limited to, costs of alternative accommodations, travel costs, court costs, and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the holdover; and (d) pay to the Owner or other Person entitled to use such Properties during such wrongful occupancy a sum equal to two hundred percent (200%) of the current suggested rental rate established by the Board or its designee for the respective Home or a similar Home for each day or portion thereof, including the day of surrender, during which the holdover prevents occupancy of such Properties.

The Board shall be responsible for determining and periodically posting or publishing "the suggested rental rates" within the Properties. By accepting any deed to a Fractional Ownership Interest, each Owner agrees that, in the event of a wrongful occupancy by such Owner, damages would be impracticable or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes fair compensation to those who are deprived of occupancy. If an Owner, by his intentional or negligent

act renders a Home uninhabitable for the successive Use Period(s), such Owner shall be liable to the Owner(s) of successive Use Period(s), just as if such Owner has refused to vacate the Home at the end of his Use Period. For the purposes of this Section, an act of negligence of a guest or any member of the Owner's family shall be deemed to be the act of the Owner.

**ARTICLE III
Membership and Voting Rights**

As provided in the Declaration the Association shall have two (2) classes of membership, Class "A" and Class "B". Class "A" Members who own a Fractional Ownership Interest shall be entitled to a fractional vote for each Fractional Ownership Interest owned, such fractional vote shall be based on the fractional undivided interest in a Home conveyed by the Declarant to such Owner.

**ARTICLE IV
Maintenance Responsibilities**

Section 1. Association Responsibility. The Association's maintenance obligation shall include, but need not be limited to, maintenance, repair, and replacement of all structures, landscaping, and other improvements, and Common Furnishings of all Homes within the Fractional Ownership Neighborhood which shall be charged to each Owner as an individual Home Assessment. Notwithstanding the above, any Person who owns an Entire Home may, upon written application to and approval by the Board, perform and bear the cost of maintenance, repair, and replacement of only the interior structure, and interior furnishings of the Home.

The Declarant shall establish Maintenance Weeks applicable to each Home during which the Association may carry out its maintenance obligations for the Home and Common Furnishings. Such Maintenance Weeks shall occur during weeks not designated in Use Periods for a particular Home. The Board or its designee shall have the right to enter and to maintain the Home during the designated Maintenance Weeks, but the Association shall have no ownership interest in any Home.

Section 2. Owner's Responsibility. Each Owner of a Fractional Ownership Interest keep maintain the Home and the Common Furnishings in a neat and attractive condition consistent with the Community-Wide Standard and all applicable covenants during such Owner's Use Period; provided, however, except as otherwise directed by the Association or as required to prevent damage or injury to persons or property in an emergency, no Owner of a Fractional Ownership Interest shall make or contract for improvements, replacements or repairs (including, without limitation, exterior or interior painting, any exterior modifications, tiling, waxing, wallpapering, or otherwise refinishing or redecorating in any way) to any portion of the Home or to the Common Furnishings. No Owner of a Fractional Ownership Interest shall remove any of the Common Furnishings from the Home without the prior written consent of the Board.

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ARTICLE V
Insurance

Any damage or destruction to a Home shall be repaired or reconstructed unless at least eighty (80%) percent of the Owners of the Fractional Ownership Interests in such Home and the Declarant, so long as Declarant owns any Fractional Ownership Interests for sale in the Home, shall decide within sixty (60) days after the casualty not to repair or reconstruct.

ARTICLE VI
Rights and Obligations of the Association

Section 1. Common Area and Homes Subject to Fractional Ownership Interests. The Association, subject to the rights of the Owners set forth in the Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including, without limitation, furnishings and equipment related thereto and common landscaped areas) and of the Homes subject to Fractional Ownership Interests and the interior fixtures, furniture, standard equipment, furnishings, carpeting, appliances, utensils, and other Common Furnishings therein, and shall keep them in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof and consistent with the Community-Wide Standard.

ARTICLE VII
Assessments

Common Assessments shall be levied on all Fractional Ownership Interests within each Home on a pro rata basis based on the Owner's fractional undivided interest in such Home conveyed by the Declarant to the Owner. The Association, through the Board, may levy assessments against any Member individually and against such Member's Fractional Ownership Interest to reimburse the Association for costs incurred in bringing a Member and his Home into compliance with the provisions of the Declaration, any amendments thereto, the Articles, the By-Laws, or the Association rules, to cover the costs of any special services or supplies, such as, without limitation, long distance telephone charges used during such Owner's Use Period, and to cover costs to repair any damage to the Home or to replace any Common Furnishings which are necessitated by any intentional or negligent act or omission to act by such Owner, his or her family, guests, or invitees, during such Owner's Use Period.

ARTICLE VIII
Use Restrictions

Section 1. Sale or Transfer of Fractional Ownership Interests. This Section may not be amended or deleted without the prior express written consent of Declarant so long as Declarant has the right unilaterally to annex additional property to this Declaration under Article VIII hereof. So long as

Declarant has the right unilaterally to annex additional property to this Declaration under Article VIII hereof, the following shall apply to the sale or transfer of Fractional Ownership Interests:

(a) No Owner shall transfer less than all of his or her Fractional Ownership Interest. For purposes of this Section, the term "transfer" means any sale, conveyance, gift, lease for a period greater than three (3) years, encumbrance, or other voluntary disposition by an Owner of his or her Fractional Ownership Interest. The term "transfer" does not include a conveyance or transfer by descent, distribution, or other operation of law.

(b) No Owner shall transfer his or her Fractional Ownership Interest in a particular Home until all the Fractional Ownership Interests available in that particular Home have been conveyed to a Person other than Declarant; provided, however, this restriction shall terminate five years after the sale of the first Fractional Ownership Interest in a particular Home. The Board shall be empowered to allow an exemption to this subsection (b) if an Owner dies and the Fractional Ownership Interest is being administered by his or her estate.

(c) No Owner shall sell, attempt to sell, or have available for sale, more than one (1) Fractional Ownership Interest at any given time; provided, however, this does not apply to an Owner of an Entire Home attempting to sell the Home in its entirety. If an Owner desires to sell his Fractional Ownership Interest to any Person other than an existing Owner in the same Home, such Owner shall, in writing, first offer to sell the Fractional Ownership Interest to the other Owners, if any, in the same Home by mailing a notice to each of them simultaneously setting forth the purchase price, terms and conditions of sale. Such Owner desiring to sell shall also simultaneously notify the Association of his intent to sell a Fractional Ownership Interest.

If one or more of the Owners do not agree to purchase said Fractional Ownership Interest within ten (10) days of said notice and to consummate said sale within sixty (60) days after agreeing to purchase, then the Owner desiring to sell his Fractional Ownership Interest shall offer to sell his Fractional Ownership Interest to the Declarant (or Declarant's assignee) for the same price terms and conditions previously specified. Declarant shall have ten (10) days after receipt of such offer to accept the offer by written notice to such Owner. If the offer is accepted, the sale of the Fractional Ownership Interest shall be consummated within sixty (60) days after Declarant's acceptance of the offer.

If Declarant fails to accept the offer within the specified time period, such Owner may offer his Fractional Ownership Interest for sale at a price and upon terms no more favorable than those offered to Declarant for a period of one hundred eighty (180) days after the expiration of the time period for Declarant to accept the offer. In the event that no Person has agreed to buy the Fractional Ownership Interest within the said one hundred eighty (180) day period and to consummate the sale at least within sixty (60) days after the expiration of the one hundred eighty (180) day period, and the Owner continues to desire to sell that Fractional Ownership Interest, such

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Owner must again comply with the provisions of this subsection (c) in effecting such sale only if the price or terms are revised to be more favorable than those offered to the Declarant.

(d) The Board shall be empowered to allow an exemption in its sole discretion to subsection (c) above upon written application to the Board to avoid undue hardship on an Owner. By way of illustration, and not limitation, examples of circumstances which would constitute "undue hardship" are those in which (i) an Owner must relocate his or her permanent residence and likely will no longer use the Use Periods associated with the Fractional Ownership Interest, (ii) the Owner dies and the Fractional Ownership Interest is being administered by his or her estate, and (iii) the Fractional Ownership Interest is to be sold to a member of the Owner's immediate family, which shall be deemed to encompass children, grandchildren, grandparents, brothers, sisters, parents, and spouses. Notwithstanding other provisions of this Section, those Owners who have demonstrated that the inability to sell their Fractional Ownership Interest would result in undue hardship and have obtained the requisite approval of the Board may sell or offer to sell their Fractional Ownership Interest for such duration and under such conditions as the Board reasonably determines is necessary to prevent undue hardship.

(e) An Owner who believes that he or she must sell his or her Fractional Ownership Interest to avoid undue hardship shall submit a written application to the Board setting forth the the circumstances necessitating the sale and such other information as the Board may reasonably require. Sales or offers to sell in the case of undue hardship shall be permitted only upon the Board's written approval of the Owner's application. The contract of sale in cases of undue hardship shall be submitted to the Board within (10) days after it has been signed by both the purchaser and the seller.

(e) The Board shall have the power to make and enforce reasonable rules and regulations to carry out the purpose and intent of this Section and to fine Owners, in accordance with the Declaration and By-Laws, in order to enforce the provisions of this Section. Any transaction which does not comply with this Section shall be voidable at the option of the Board of Directors.

(f) In the event that any Owner sells or otherwise transfers title to his or her Fractional Ownership Interest, such Owner shall give the Board of Directors at least seven (7) days prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Directors may reasonably require. Until such written notice is received by the Board of Directors, the transfer or shall continue to be jointly and severally responsible for all obligations of the Owner hereunder, including payment of assessments, notwithstanding the transfer of title to the Fractional Ownership Interest.

Section 2. Protection of Fractional Ownership Interest. If an Owner permits his Fractional Ownership Interest to be subject to any lien (other than the lien of current real property taxes), claim, or charge, the enforcement of which may result in a sale or threatened sale of the Fractional Ownership Interest of any Owner or any part thereof, or if the use and enjoyment of any Fractional Ownership Interest thereof by any Owner be

Threatened by reason of any lien, claim, or charge against the Fractional Ownership Interest of any other Owner, or if proceedings be instituted to effect any such sale or interference, any Owner, acting on his behalf, or the Declarant or the Association, acting on behalf of any one or more Owners (provided that the Declarant or the Association is promptly indemnified to its satisfaction), may, but shall not be required to, pay or compromise the lien, claim, or charge without inquiry into the proper amount or validity thereof and, in such event, the Owner whose Fractional Ownership Interest was subjected to such lien, claim, or charge shall pay on demand the amount so paid or expended on behalf of such Owner to the Person who paid or compromised the lien, claim, or charge, together with reasonable attorney's fees and related costs incurred.

No Owner shall permit his interest, if any, in any funds from time to time in possession of the Association or its designated agent to be subject to any attachment, lien, claim, charge, or other legal process, and each Owner shall promptly restore any funds held by the Association or its designated agent in respect of his Fractional Ownership Interest to the extent depleted by reason of the assertion of any such attachment, lien, claim, charge, or other legal process and shall reimburse the Association or its designated agent for reasonable attorney's fees and other costs incurred in respect thereof.

Section 3. Occupants Bound. Each Owner of a Fractional Ownership Interest shall cause all occupants of the Home during the Use Period associated with such Owner's Fractional Ownership Interest to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto.

Section 4. Leasing. All leases of Fractional Ownership Interests must comply with all rules and regulations adopted by the Board. There shall be no subleasing of Fractional Ownership Interests or Use Periods or assignment of leases unless prior written approval is obtained from the Board. Each Owner of a Fractional Ownership Interest shall cause all occupants of the Home during the Use Period associated with such Owner's Fractional Ownership Interest to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto.

Article 4
Architectural Standards

Owners of Fractional Ownership Interests are not entitled to make any modifications or improvements to any portion of the Home or to the Common Furnishings, as set forth in Article IV, Section 2, hereof.

ARTICLE X
General

Section 1. Neighborhood. The Additional Property shall constitute a separate "Neighborhood" under the Declaration and shall be known as the Fractional Ownership Neighborhood.

Section 2. Amendment. Until termination of the Class "B" Control Period, Declarant may unilaterally amend this Supplemental Declaration. After such termination, the Declarant may unilaterally amend this Supplemental Declaration at any time and from time to time if such amendment is (a) necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Homes; (c) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Homes; (d) necessary to enable any governmental agency or reputable private insurance company to make, purchase or insure mortgage loans on the Homes; or (e) for the purpose of subjecting additional property shown on Exhibit "B" of the Declaration to the terms of this Supplemental Declaration; provided, however, any such amendment shall not adversely affect the title to any Home or unless the Owner thereof shall consent thereto in writing. So long as it still owns property described in Exhibits "A" or "B" for development as part of the Properties, the Declarant may unilaterally amend this Declaration for any other purpose so long as the amendment has no material adverse effect upon any right of any Owner.

Hereafter and otherwise, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing sixty-seven (67%) percent of the total Class "A" votes in the Association, and the consent of the Class "B" Member, so long as such membership exists. In addition, the approval requirements set forth in Article XIV hereof shall be met if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment to be effective must be recorded in the Office of the Register of Deeds of Currituck County, North Carolina.

If an Owner consents to any amendment to this Declaration or the By-Laws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

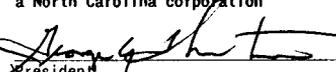
Section 4. Supremacy of Declaration. In addition to all of the rights and obligations which have been conferred or imposed upon the Association pursuant this Supplemental Declaration, the Association shall be entitled to exercise any of the rights conferred upon it and shall be subject to all of the obligations imposed upon it pursuant to the Declaration. The Association and all committees thereof shall also be subject to all superior

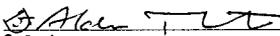
rights and powers which have been conferred to the Association pursuant to the Declaration and By-Laws. The Owners of Homes subject to this Supplemental Declaration shall take no action in derogation of the rights of or contrary to the interest of the Association pursuant to the Declaration; if there is a conflict between the Supplemental Declaration and the Declaration; all matters shall be resolved in favor of the Declaration.

Section 5. **Withdrawal of Property.** The Declarant reserves the right to amend this Supplemental Declaration unilaterally at any time so long as it holds an unexpired option to expand the community pursuant to Article VI of the Declaration, without prior notice and without the consent of any Person for the purpose of removing certain portions of the Properties then owned by the Declarant or its affiliates or the Association from the provisions of this Supplemental Declaration, to the extent originally included in error or as a result of any changes whatsoever in the plans for the Properties desired to be effected by the Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Properties.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Supplemental Declaration the day and year first above written.

BUCK ISLAND, INC.,
a North Carolina corporation

 [SEAL]
President

Attest:  [SEAL]
Secretary

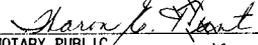
STATE OF NORTH CAROLINA

COUNTY OF ~~CURRITUCK~~ PASQUOTANK

I, Sharon E. Hunt, a Notary Public in and for the aforesaid State and County, do hereby certify that G. Alden Thornton, IV personally came before me this day and acknowledged that he is Secretary of Buck Island, Inc., and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by him self as its Secretary.

Witness my hand and notarial seal this the 10th day of April, 1991.

My commission expires:
11/8/95

 [SEAL]
NOTARY PUBLIC

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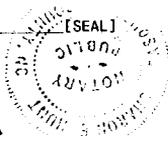


EXHIBIT "A"
Additional Property

The following property shall be known as the "Fractional Ownership" Neighborhood:

Being that certain property located in Poplar Branch Township, Currituck County, North Carolina, said property being more particularly described as follows:

Being all of Lot Nos. 59 through 79, inclusive, together with that portion of Voyager Road serving said lots in Buck Island, Windsor Phase, Voyager Section, as shown and delineated on that certain map or plat of the subdivision designated "Buck Island - P.U.D., Windsor Phase, Final Plat", dated May, 1990 and prepared by Bissell Associates, Inc., and recorded in Plat Cabinet D, Slides 245 through 253, inclusive, in the Office of the Register of Deeds of Currituck County, North Carolina.

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NORTH CAROLINA, CURRITUCK COUNTY

The foregoing certificate(s) of Sharon E. Hunt Notary of Pasquotank County, NC

is (are) certified to be correct. This instrument was presented for registration at 2:50 clock PM, on April 12, 1991, and recorded in Book 284, Page 358

Chardene G. Dawdy
Register of Deeds
By Nancy L. Hendrick
Deputy Register of Deeds

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