

NORTH CAROLINA
DARE COUNTY

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AMENDMENT TO
DECLARATION OF UNIT OWNERSHIP
SEA COLONY CONDOMINIUMS
COLONY BY THE SEA CONDOMINIUMS

DORIS A. FRY
REGISTER OF DEEDS
DARE COUNTY, N.C.

Prepared by & return to:
Stanley Sharp
Attorney at Law
Kitty Hawk, NC

This amendment to the Declaration of Unit Ownership and supplemental Declaration of Unit Ownership is made and executed this 25th day of October, 1984, by Elmer Dixon and J. D. Dixon, being Partners, and hereafter referred to as the DECLARANT, on behalf of themselves as Partners, and on behalf of certain other parties. This amendment and supplemental Declaration is joined in by Sea Colony, Ltd., a North Carolina Limited Partnership, and Colony by the Sea Partnership, a North Carolina General Partnership, for the purposes expressed hereinafter.

W I T N E S S E T H :

WHEREAS, Sea Colony, Ltd., a North Carolina Limited Partnership as the developer, caused a certain Declaration of Unit Ownership to be filed and recorded in Book 332 at Page 215 of the Dare County Public Registry; and

WHEREAS, in the Declaration recorded in Book 332 at Page 215 of the Dare County Public Registry, certain lands were noted as "convertible lands" and the purpose of those convertible lands being defined as property for the further development of the condominium including the addition of certain condominium units to the project and the creation of additional units and or limited common elements, or common elements or all of the above, on any and all parts of the convertible lands, at any time or times, and under certain conditions, same being set forth in section 24 of the Declaration of Unit Ownership in a paragraph entitled "Conversion of Convertible Land" and the sub-paragraphs under that heading and section; and

WHEREAS, Sea Colony Ltd. has conveyed certain property to a Partnership known as Colony by the Sea General Partnership and that separate partnership, Colony by the Sea General Partnership, did further convey certain lands to Elmer Dixon and J. D. Dixon, as Partners, and each of those conveyances did refer to the rights contained in the Declaration of Unit Ownership, including by reference the rights discussed herein above for the addition of certain condominium units and limited common areas and further development within the convertible lands as referred to in the original declaration; and

WHEREAS, in its position as the present owner of the lands referred to in the Declaration as the convertible lands, and as developer and standing in the position as assignee and holder of the rights retained by the developer in the original Declaration of Unit Ownership, Elmer Dixon and J. D. Dixon as partners do now desire to make certain additional declarations and amendments to the Declaration of Unit Ownership by means of this amendment and supplemental declaration wherein certain additional lands are placed within the confines of the condominium and certain additional units are created as defined herein; and have requested Sea Colony Ltd., as the original declarant and owner of the properties described in the Declaration of Unit Ownership originally recorded and Colony by the Sea, General Partnership, as a successive owner, to join in the execution of this supplemental declaration and amendment to the original Declaration of Unit Ownership for the purpose of making clear the terms and conditions of this Declaration and causing them to be binding upon all persons and firms whomsoever who shall own or purchase units in the Sea Colony

Condominiums or Colony by the Sea Condominiums with reference to these declaration; and

WHEREAS, the original Declaration of Unit Ownership described certain condominiums known as the "Sea Colony Condominiums" and under this name the condominium building was developed in reference to these declarations, and subsequent thereto, the developers and owners of the condominium project and the declarants herein, caused the name of the condominium project to be changed to "Colony by the Sea Condominiums" and now desire to make known these additional declarations under the name "Colony by the Sea Condominiums" and do declare that the use of such name shall be understood to apply to the Sea Colony Condominiums as well;

NOW THEREFORE, the Declarant, joined in by such other parties as are named above, for the purposes expressed above, does hereby amend the Declaration of Unit Ownership recorded in Book 332 at Page 215 of the Dare County Public Registry and does hereby declare that such declaration shall be subject to the amendments and supplemental declarations made by this instrument which are set forth herein after and in all respects, the property described in the original Declaration and amended by this Declaration shall be held, conveyed, encumbered, used, occupied, improved, sold, mortgaged and otherwise conveyed subject to the rules, regulations, restrictions, covenants, conditions, uses and obligations as set forth in the original declaration and any amendments thereto, including but not limited to this amendment and supplemental declaration.

The amendments and changes and additional covenants and conditions are set forth herein as follows:

1. The convertible lands as referred to in the original declaration are set forth and described in Exhibit "A-1" and Exhibit "A-2" on page 228 of Book 332 of the Dare County Public Registry. As an attachment to this amended and supplemental Declaration, there is incorporated herein property described on Exhibit A to this amendment which property includes the lands on which certain additional units have been constructed. From and as of the date of this Declaration, these additional lands and the units thereon constructed are submitted to the condominium form of ownership and use in accordance with Chapter 47A of the General Statutes of North Carolina, entitled "Unit Ownership Act". These additional units and lands are henceforth known as Colony by the Sea Condominiums and are located near the Village of Duck, in Atlantic Township, Dare County, North Carolina and are more particularly described on Exhibit A to this amended and supplemental declaration and the particulars of such description are incorporated herein by reference.

2. The definitions, terms, conditions, sections, paragraphs and other portions of the original declaration shall now apply in all respects to these additional units brought under the terms of that declaration by this amendment, except as changed and modified by this supplemental and amended declaration.

3. The percentage of common elements, common expenses and designation of fair market value for the existing condominium building as described in the original declaration was set forth in Exhibit C to that declaration. From and after the recording of this amended and supplemental declaration, the percentage of common elements and common expenses as described in the Declaration shall be understood to be revised and restated as set forth in Exhibit B to this amended and supplemental declaration. These percentages and shares of the common elements and other items are referred to in Section 5, sub-paragraph B of the original

Declaration and in Section 4 of the Declaration and various other paragraphs and sections thereof. The right to reallocate the percentages is specifically referred to in section 24 in sup-paragraph K of the Declaration. The revised percentages are incorporated herein from the exhibit attached hereto as if set forth word for word within this paragraph.

4. Attached to the original Declaration in Exhibit "B-1" and Exhibit "B-2" are certain additional descriptions. In Exhibit B-1, a building description is set forth for the original condominium building. A description for the new condominium building which is brought under the terms of the declaration by this amended and supplemental declaration is set forth as Exhibit C to this Declaration, and labeled thereon "Buildings Description". This description shall apply to the new building brought within the terms of the Declaration by this amended and supplemental declaration and it shall refer to no other building. In addition, set forth and attached hereto as Exhibit D and labeled "Apartment Designations" are certain paragraphs designating the number of condominium units in the new building together with their numeric designation for each of such units. Each of these exhibits are incorporated herein by reference.

5. All additional units created by this amended and supplemental declaration are restricted exclusively to residential use, in the same manner as set forth in Section 8, sup-paragraph A of the original Declaration.

6. There are no limited common elements which are created or dedicated by this amended and supplemental declaration.

7. Simultaneously with the recording of this amended and supplemental declaration, certain building plans as required in the form set forth in chapter 47A of the North Carolina General Statutes in the Unit Ownership Act are being recorded and have been recorded in the office of the Register of Deeds of Dare County in the appropriate volumes designated for the recording of Condominium plans. There has also been recorded with such plans a plat showing the additional properties which are the same properties referred to and described in the exhibits to this agreement.

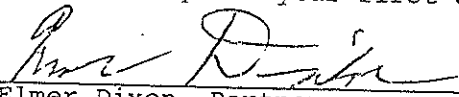
8. The Declarant does certify that the additional units and properties brought within the terms of the original declaration by this amended and supplemental declaration are in compliance with the requirements of the original declaration and specifically in compliance with the requirements of Section 24 thereof.

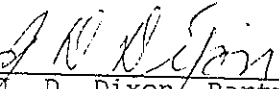
9. The Declarant and its successors and assigns does reserve the right to add additional properties or to convert additional lands, in whole or in part, in the sole discretion of the declarant or their successors and assigns. It is specifically noted and declared that this supplemental and amended declaration brings certain properties as set forth in the original convertible lands under the terms of the declaration but that there is other remaining property which has not yet been brought within the terms of the declaration. The dedication occurring by this declaration is a conversion or dedication of a part only of the original convertible lands and the developer specifically reserves the right to make further dedications and retains all rights as set forth in the original declaration for such supplemental declarations to occur in the future, without limitation as a result of this supplemental and amended declaration.

10. The declarant specifically recognizes certain other amendments to the original declaration which have

been recorded and a certain withdrawal instrument which has been recorded, each in the office of the Register of Deeds of Dare County, in North Carolina. The subject of these amendments, withdrawals and other modifications, and the terms and conditions as set forth herein, the original Declaration of Unit Ownership as recorded in Book 332 of Page 215 of the Dare County Public Registry is amended and restated as herein set forth and in all other respects is ratified and affirmed as originally recorded.

IN WITNESS WHEREOF, Elmer Dixon and J. D. Dixon, as Partners, have each caused this instrument to be executed in their individual names as Partners, and further, Sea Colony Ltd., a North Carolina Limited Partnership has executed this instrument by and through its General Partner, and Colony by the Sea, a North Carolina General Partnership has also executed this instrument as set forth herein above for the purposes therein expressed, all on the day and year first above written.

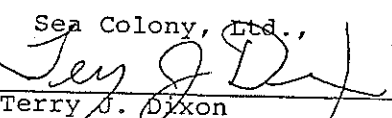
 (SEAL)
Elmer Dixon, Partner

 (SEAL)
J. D. Dixon, Partner

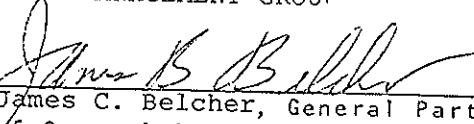
SEA COLONY LTD., A North Carolina Limited Partnership

By:  (SEAL)
Terry J. Dixon, General Partner

COLONY BY THE SEA, A North Carolina General Partnership

By: Sea Colony, Ltd.,
By:  (SEAL)
Terry J. Dixon

COASTAL MANAGEMENT GROUP

By:  (SEAL)
James C. Belcher, General Partner
of Coastal States Realty, which partnership
is a general partner of Colony by the Sea

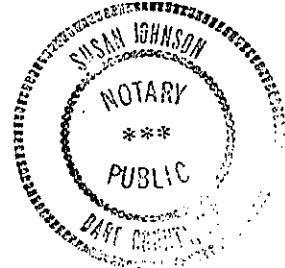
NORTH CAROLINA
DARE COUNTY

Before me, the undersigned Notary Public, personally appeared Elmer Dixon and J. D. Dixon, each of whom did acknowledge the execution of the foregoing instrument for the purposes therein expresssd. Witness my hand and seal this 25th day of October, 1984.


Notary Public


My Commission expires:

10.2.88



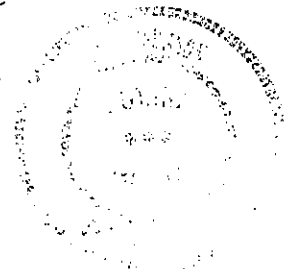
NORTH CAROLINA
DARE COUNTY

Before me, the undersigned Notary Public for the State of North Carolina and the County of Dare, personally appeared James B. Belcher, who did acknowledge that he is partner * of Coastal Management Group and in that capacity as partner, he did execute the foregoing instrument, as the act and deed of the said Partnership, ~~and that the execution of same was attested by the Corporate Secretary of said Corporation, and the Corporate seal affixed thereon, all of the act and deed of the said Corporation, the 25th day of October, 1984.~~ * James Belcher is a partner of Coastal States Realty, a partnership which is general partner in the Coastal Management Group.


Notary Public

My Commission expires:

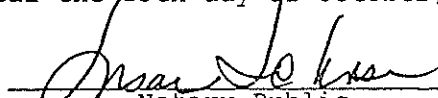
10/2/88



NORTH CAROLINA
DARE COUNTY

Before me, the undersigned Notary Public, personally appeared Terry J. Dixon, who did acknowledge the execution of the foregoing instrument by himself, as General Partner of Sea Colony, Ltd., which partnership is a partner in Colony by the Sea General Partnership and the said Terry J. Dixon did acknowledge the execution of the foregoing instrument in that capacity, this 25th day of October, 1984.

Witness my hand and seal the 25th day of October, 1984.


Notary Public

My Commission expires:

10/2/88

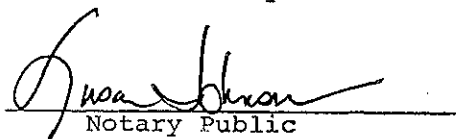


BK 387 PG 0330

NORTH CAROLINA
DARE COUNTY

Before me, the undersigned Notary Public, personally appeared Terry J. Dixon, who did acknowledge the execution of the foregoing instrument by himself, as General Partner of Colony by the Sea, a North Carolina General Partnership and the said Terry J. Dixon did acknowledge the execution of the foregoing instrument in that capacity, this 25th day of October, 1984.

Witness my hand and seal this 25th day of October, 1984.


Notary Public

My Commission expires:

10/2/88



NORTH CAROLINA DARE COUNTY

The Foregoing Certificate(s) of Susan Johnson
a Notary Public of Dare Co., NC

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

Dorris A. Fry Register of Deeds For Dare County
By Janella McMurry Deputy/Assistant-Register of Deeds

RECORDED: DEC 6 1984

EXHIBIT A
DESCRIPTION

BK 387 PG 0331

Beginning at a point located in the Southern boundary line of the C.C. Byrum Subdivision, which point is located 831.80 feet along the said C.C. Byrum Subdivision South line on a course of North 85 deg. 58 min. 31 sec. East from the Eastern right of way of N.C.S.R. 1200 at the intersection thereof with the Southern boundary line of the C.C. Byrum Subdivision, and said point of beginning being also the Northeastern most corner of the Sea Colony residential lot subdivision as shown and recorded on a plat recorded in Plat Cabinet B at Slide of the Dare County Public Registry and being the corner of lot 9 of that subdivision; running thence from the point of beginning a course of North 85 deg. 58 min. 31 sec. East a distance of 1958.15 feet, more or less, to the high water mark of the Atlantic Ocean, and said distance passing through a concrete monument located 135 feet, more or less, from the Atlantic Ocean on said line, and said concrete monument being the Northern terminus point of a tie line hereafter referred to; thence turning and running in a Southerly direction along the high water mark of the Atlantic Ocean following a course of South 19 deg. 49 min. 41 sec. East a distance of 230 feet to a point; thence turning and running a course of South 85 deg. 58 min. 31 sec. West a distance of 142.08 feet more or less to a concrete monument, same being the terminus point of the tie line referred to herein above, and the distance between such tie line terminus points being 228.17 feet on a course of South 18 deg. 07 min. 06 sec. East from the Northern terminus point to the Southern terminus point; thence continuing from the tie line point so established the course of South 85 deg. 58 min. 31 sec. West a distance of 207.92 feet to a point; thence turning and running North 04 deg. 01 min. 29 sec. West a distance of 43.35 feet to a point; thence turning and running South 85 deg. 58 min. 31 sec. West a distance of 1620.42 feet to a point in the Eastern line of the Sea Colony residential lot subdivision referred to herein above; thence turning and running North 19 deg. 49 min. 41 sec. West a distance of 184.95 feet to the point or place of beginning.

Same being a parcel consisting of 8.34 acres, more or less, with variance depending upon the high water mark of the Atlantic Ocean, on which parcel is situated the first and second building of the Sea Colony Condominium Project also known as the Colony by the Sea Condominium Project with a total of 48 units situated thereon together with certain improvements and ammenities incidental to such condominium development.

EXHIBIT B
PERCENTAGE OF COMMON ELEMENTS
PERCENTAGE OF COMMON EXPENSES
DESIGNATION OF FAIR MARKET VALUE
FOR UNITS WITHIN BUILDING B

The new building, consisting of 27 units, dedicated and included within the condominium by this declaration is described as Building B

All of the units within Building B have an estimated fair market value of \$70,000.00 for the purposes of this declaration.

The proportionate share or percentage for each unit of the common elements and of the common expenses is 2.083% which is stated in fraction form as 1/48th per unit.

From and as of the date of this declaration the original units described and set forth in the declaration recorded in Book 332 at page 215 of the Dare County Registry shall have a revised percentage of common elements and of common expenses which is the same as the percentage referred to in the preceeding paragraph. The purpose of this portion of the amended declaration is to set forth such percentages, both as to new units now included in the condominium and the old units originally included.

EXHIBIT C

BUILDING DESCRIPTION:

The condominium building consisting of one building containing twenty seven units, which building is situated on treated wood pilings, and the building is three stories in height.

All units are wood-frame construction meeting the requirements of the North Carolina Building Code as modified or amended by the County of Dare as in force at the date of this declaration. All interior partitions and living spaces are finished with gypsum dry wall, taped and painted. The thickness of the dry wall varies from a minimum of 1/2 inch to a maximum of 5/8 inches. The ceilings are finished with gypsum dry wall, with a sprayed, textured gypsum finish. Other speciality finishes are provided in accordance with the approved plans and specifications. Floors are covered, in part with 100 percent nylon, medium-density carpet, of a medium height. Other floor areas are covered with 1/8 inch sheet vinyl, with common exterior surfaces of treated wood.

Exterior siding material is 3/8 inch to 3/4 inch horizontal board cedar siding or panels of siding. Exterior decks and all exposed exterior structural members are salt-treated lumber. The roofing is sheathed with 1/2 inch CDX plywood with 15 pound roofing felt and/or asphalt shingles, UL wind resistant, or built up asphalt and gravel roof.

All windows are in accordance with the approved plans. All window units are anodized metal frame or vinyl-clad wood, with 1/2 inch double glazing system. Each unit has bathroom fixtures, plumbing fixtures, light fixtures and other accessories as shown on the approved plans.

Each unit included the following appliances: one (1) frostless refrigerator, one (1) four-burner electric range, one (1) dishwasher.

All other items of construction are in accordance with the approved plans and specifications.

Each unit consists of one bedroom, 2 baths, one bunk area, one kitchen and appurtenant space in accordance with plans.

Further descriptions are contained on the plans recorded with this declaration.