

operating and managing the condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium, the Articles of Incorporation and the By-Laws of the Corporation. As monies for any assessment are paid to the Corporation by any owner of a condominium unit, the same by be commingled with monies paid to the Corporation by the other owners of condominium units. Although all funds and common surplus, including other assets of the Corporation, and any increments thereto or profits derived therefrom or from the leasing or use of Common Property, shall be held for the benefit of the members of the Corporation, no member of the Corporation shall have the right to assign, hypothecate, pledge or any manner transfer his owner's interest therein, except as an appurtenance to his condominium unit. When the owner of a condominium unit shall cease to be a member of the Corporation by reason of his divestment of ownership of such condominium unit, by whatever means, the Corporation shall not be required to account to such owner for any share of the fund or assets of the Corporation, or which may have been paid to the corporation by such owner, as all monies which any owner has paid to the corporation shall be held by the corporation for the benefit of all unit owners and said monies may be used by the corporation and for the management of the condominium.

F. The payment of any assessment or installment thereof shall be in default if such assessment or installment is not paid to the Corporation within thirty (30) days of the due date for such payment or the due dates of installments authorized by the board. When in default, the delinquent assessment or delinquent installment thereof due to the Corporation shall bear interest at the highest rate allowed by law (but in no event less than 6% per annum) until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to the Corporation. All monies owing to the Corporation shall be due

and payable at the main office of the Corporation in the State of North Carolina or such other place as directed by the board.

G. Upon the failure of the owner of and condominium unit to pay any such assessment or charge, additional assessment, or installment thereof when due, the Corporation shall have the right to collect the amount thereof by an action at law against the owners as for a debt, and it may bring and maintain such other suits and proceedings at law or at equity as may be available. Such rights and powers shall continue in the Corporation and the lien of such charge or assessment shall be deemed to run with the land and the unit subject thereto, and the successive owners of each condominium unit subject to the lien, by the acceptance of deeds therefore, shall be deemed personally to assume and agree to pay all unpaid assessments or charges or additional assessments which have been previously levied against the property, and all assessments or charges or additional assessments as shall become a lien thereon during their ownership. The owner or owners of each condominium unit shall be personally liable, jointly and severally, to the Corporation for the payment of all assessments, regular or special, which may be levied by the Corporation against such condominium unit while such party or parties are owner or owners of a condominium unit. In the event that any unit owner or owners are in default in payment of any assessment or installment thereof owed to the Corporation, such unit owner or owners shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorneys' fee, whether suit be brought or not.

H. No owner of a condominium unit may exempt himself from liability for any assessment levied against him or his condominium unit by waiver of the use of enjoyment of any of the

Common Property, or by abandonment of the condominium unit or in any other way.

I. Recognizing that proper operation and management of the condominium requires the continuing payment of costs and expenses therefor, and that such proper operation and maintenance results in benefit to all of the owners of condominium units, and that the payment of such common expenses represented by the assessments levied and collected by the Corporation is necessary in order to preserve and protect the investment of each unit owner, the Corporation is hereby granted a lien upon each condominium unit and its appurtenant undivided interest in Common property, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each such condominium unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Corporation, and which lien shall also secure all costs and expenses, including a reasonable attorneys' fee, which may be incurred by the Corporation in enforcing this lien upon said condominium unit and its appurtenant undivided interest in Common Property. The lien granted to the Corporation may be foreclosed in the same manner that real estate deeds of trust and mortgages may be foreclosed in the State of North Carolina, and in any suit for the foreclosure of said lien, the Corporation shall be entitled to a reasonable rental from the owner of any condominium unit from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a Receiver for said condominium unit. The lien granted to the Corporation shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Corporation in order to preserve and protect its lien, and the Corporation shall further be entitled to interest at the highest

rate allowed by law on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any condominium unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Corporation, and shall acquire such interest in any condominium unit expressly subject to such lien rights.

J. The lien herein granted unto the Corporation shall be enforceable from and after the time of recording a claim of lien in the Public Records of Dare County, North Carolina, which claim shall state the description of the condominium unit encumbered thereby, the name of the record owner, the amount due and the date when due. The claim of lien shall be recordable any time after default and the lien shall continue in effect until all sums secured by said lien as herein provided shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Corporation. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

The lien provided for herein shall be subordinated to the lien of any mortgage or deed of trust. Any person, firm or corporation acquiring title to any condominium unit and its appurtenant undivided interest in Common Property by virtue of any foreclosure, deed in lieu of foreclosure or judicial sale, shall be liable and obligated only for assessments as shall accrue and become due and payable for said condominium unit and its appurtenant undivided interest in Common Property subsequent to the date of acquisition of such title, and it shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title. In the event

of the acquisition of title to a condominium unit by foreclosure, deed in lieu of foreclosure or judicial sale, any assessment or assessments as to which the party acquiring title shall be subject shall be absorbed and paid by all owners and all condominium units as a part of the common expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

K. Whenever any condominium unit may be leased, sold or mortgaged by the owner thereof, the Corporation, upon written request of the unit owner, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Corporation by such unit. Such statement shall be executed by any officer of the Corporation, and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Corporation shall be bound by such statement.

In the event that a condominium unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said condominium unit and such assessment due to the Corporation shall be in default (whether or not a claim of lien has been recorded by the Corporation) then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installments thereof due to the Corporation before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any condominium unit who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a condominium unit, the grantee thereof shall be jointly and severally liable with seller for all unpaid assessments against seller made prior to the time

of such voluntary conveyance, without prejudice to the rights of the purchaser to recover from seller the amounts paid by purchaser therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Corporation which shall prevent it from thereafter seeking, by foreclosure action, enforcement of the collection of any sums remaining owing to it, nor shall proceeding by foreclosure to attempt such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Corporation.

L. The Corporation shall not be obligated to spend in any one calendar year all of the sums collected during said year by way of assessments or charges or additional assessments and may carry forward to surplus any balance remaining. The Corporation shall not be obligated to apply any such surplus to the reduction of charges in the succeeding year.

M. The Corporation shall have authority, in its discretion, to borrow money to expend for the purposes set forth in Section 22 hereof upon such terms and security and for such periods as it may determine, and to repay said borrowings and the interest thereon from the assessments or charges or special or additional assessments provided for in this section.

Section 23. Common Surplus. "Common Surplus", meaning all funds and other assets of the Corporation (including excess of receipts of the Corporation, including but not limited to assessments, rents, profits, and revenues from whatever source over amount of the common expense), shall be owned by the owners of all condominium units in the same proportion that the undivided interest in Common Property appurtenant to each owner's condominium unit bears to the total of all undivided interest as set forth in Exhibit "C" in Common Property appurtenant to all condominium units; provided however, that said common surplus

shall be held by the Corporation in the manner, and subject to the terms, provisions and conditions of this Declaration, imposing certain limitations and restrictions upon the use and distribution thereof. Except for distribution of any insurance indemnity herein provided, or upon termination of the condominium, any attribution or distribution of common surplus which may be made from time to time shall be made to the owners of condominium units in accordance with their percentage interest in common surplus as declared herein.

Section 24. Termination. The condominium shall be terminated if at all, in the following manner:

A. The termination of the condominium may be effected only by the unanimous agreement of all condominium unit owners expressed in an instrument to that effect duly recorded; and, provided, that the holders of all liens affecting any of the condominium units consent thereunto, or agree, in either case by instrument duly recorded, that their liens be transferred to the percentage of the undivided interest of the condominium unit owner in the Property as provided in subparagraph "C" below. The termination shall become effective when such agreement has been recorded in the public records of Dare County, North Carolina.

B. If it is determined in the manner elsewhere provided that the condominium shall not be reconstructed after casualty, the condominium plan of ownership shall be terminated and the Declaration revoked. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Corporation certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Dare County, North Carolina.

C. After termination of the condominium, the condominium unit owners shall own the Property as tenants in common in undivided shares and the holders of mortgages and liens against

the condominium unit or units formerly owned by such condominium unit owners shall have mortgages and liens upon the respective undivided shares of the condominium unit owners. The undivided share or interest owned as tenants in common shall be that percentage of the undivided interest in the Common Area and Facilities previously owned by each unit owner. All funds held by the Corporation and insurance proceeds, if any, shall be and continue to be held for the unit owners in the same proportion. The costs incurred by the Corporation in connection with the termination shall be a Common Expense.

D. Following termination, the property may be partitioned and sold upon the application of any condominium unit owner. Following a termination, if the board of directors determines by the affirmative vote of not less than two-thirds (2/3) of its members to accept an offer for the sale of the property, each condominium unit owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such form as the board of directors directs. In such event, any action for partition or the division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

E. The members of the board of directors acting collectively as agent for all condominium unit owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Corporation itself may be dissolved upon a termination.

Section 25. Amendment of Declaration of Condominium.

A. This Declaration may be amended in the following manner: An amendment or amendments to this Declaration may be proposed by the board of directors of the Corporation acting upon a vote of a majority of the directors, or by the members of the Corporation owning a majority of the condominium units, whether meeting as

members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration being proposed by said board of directors or members, such proposed amendment or amendments shall be Transmitted to the President of the Corporation, or other officer of the Corporation in the absence of the President, who shall thereupon call a special meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments. It shall be the duty of the Secretary to give each member written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such member. At the meeting, the amendment or amendments proposed must be approved by an affirmative vote of all the owners of units in the condominium in order for such amendment or amendments to become effective. Thereupon such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of the Corporation as having been duly adopted. The original or an executed copy of such amendment or amendments, so certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Dare County, North Carolina, within ten (10) days from the date on which the same became effective, such

amendment or amendments to specifically refer to the recording date identifying the Declaration. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the Officers of the Corporation shall be delivered to the owners of all condominium units, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the Corporation shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Corporation prior to such meeting or at such meeting.

B. No alteration in the percentage of ownership in Common Property appurtenant to each condominium unit, or alteration of the basis for sharing common expenses and other apportionment of assessments which may be levied by the Corporation in accordance with the provisions hereof, or alteration of basis of ownership of Common Surplus, shall be made without the prior written consent of all of the owners of all condominium units and all of the Institutional Lenders holding first mortgages or first deeds of trust on the condominium units.

C. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of an Institutional Lender or Institutional Lenders shall be made without prior written consent of all Institutional Lenders holding mortgages on condominium units in the condominium being first had and obtained.

D. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Developer shall be made without the written consent of said party being first had and obtained.

Section 26. Remedies in Event of Default. The owner or owners of each condominium unit shall be governed by and shall

comply with the provisions of this Declaration of Unit Ownership, and the Articles of Incorporation and By-Laws of the Corporation, as any of the same are not constituted or as they may be amended from time to time. A default by the owner of any condominium unit shall entitle the Corporation or the owner of other condominium units to the following relief:

A. Failure to comply with any of the terms of this Declaration or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Corporation, or which may be adopted pursuant thereto, shall be grounds for relief including without limitation an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof. Such relief may be sought by the Corporation or, if appropriate, by an aggrieved unit owner.

B. Each unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a condominium unit or its appurtenances. No thing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by a unit owner, the Corporation, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court, but in no event shall any unit owner be entitled to such attorneys' fees.

D. The failure of the Corporation or any unit owner to enforce any right, provision, covenant or condition which may be

granted by this Declaration or the other above-mentioned documents shall not constitute a waiver of the right of the Corporation or of the unit owner to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to the Corporation or the owner or owners of a condominium unit pursuant to any terms, provisions, covenants or conditions of the Declaration or other above-mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

F. The failure of Developer to enforce any right, privilege, covenant or condition which may be granted to it by this Declaration or other above-mentioned document shall not constitute a waiver of the right of Developer to thereafter enforce such right, provision, covenant or condition in the future.

G. The failure of an Institutional Lender or Institutional Lenders, as said term is herein defined, to enforce any right, provision, privilege, covenant or condition which may be granted to it or them by this Declaration or other above-mentioned documents, shall not constitute a waiver of the right of said party or parties to thereafter enforce such right, privilege, covenant or condition in the future.

Section 27. Right of Developer to Representation on Board of Directors of the Corporation. So long as Developer owns two (2) or more condominium units in the condominium, but in any event, no longer than December 31, 1987, Developer shall have the right to designate and select a majority of the persons who shall serve as members of each board of directors of the Corporation.

Whenever Developer shall be entitled to designate and select

any person or persons to serve on any board of directors of the Corporation, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the Corporation, and Developer shall have the right to remove any person or persons selected by them to act and serve or said board of directors and to replace such person or persons with another person or other persons to act and serve in the place of any director or directors so removed for the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by Developer need not be a resident in the condominium. However, Developer shall be responsible for the payment of any assessments which may be levied by the Corporation against any condominium unit or units owned by the said Developer, and for complying with the remaining terms and provisions hereof in the same manner as any other owner of a condominium unit or units.

Section 28. Severability. In the event that any of the terms provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

Section 29. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. Throughout this Declaration wherever appropriate the singular shall include the plural and the masculine gender the feminine or neuter. The Section headings are for convenience of reference only and shall not be considered terms of this Declaration.

Section 30. Declaration of Condominium Binding on Assigns, and Subsequent Owners. The restrictions and burdens imposed by

the covenants of this Declaration of Unit Ownership are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each condominium unit and its appurtenant undivided interest in Common Property, this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of condominium units in the condominium, and their respective heirs, legal representatives, successors and assigns.

Section 31. Interpretation of Construction In all cases the restrictions set forth or provided for in these restrictions and in this Declaration of Unit Ownership shall be construed together and shall be given the interpretation or construction which will best tend toward their strict enforcement, and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The use of the term Corporation shall mean the board of directors of the Viking Court Condominium Association, Inc., unless the context of the sentence clearly indicates and means otherwise.

Section 32. Agent for Service of Process. The following named individual is designated as the person to receive service of process for the corporation: Mr. John G. Gaw, Jr., P.O. Box 1895, Kill Devil Hills, North Carolina 27948.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed the day and year first above written having set hereto their hand and adopted as their seal the word "SEAL" appearing at the end of the respective signature lines.

 (SEAL)
ANDERS E. ERICKSON

 (SEAL)
BARBARA J. ERICKSON

COUNTY OF Somerset

STATE OF New Jersey

I, a Notary Public of the County and State aforesaid, certify that ANDERS E. ERICKSON and wife, BARBARA J. ERICKSON personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this the 19th day of February, 1988.
My Commission Expires: 8/29/87

James M. Forino
Notary Public

The foregoing Certificate(s) of James M. Forino a Notary Public of New Jersey 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.

Doris A. Day Register of Deeds for Dare County.

BY: Norma Jean Ward ~~Deputy~~ Assistant Register of Deeds

RECORDED APR 15 1988

EXHIBIT A TO DECLARATION OF UNIT OWNERSHIP

VIKING COURT CONDOMINIUM

All those certain lots or parcels of land lying and being in the Town of Nags Head, in Nags Head Township, Dare County, North Carolina, and known and designated as and being Lots No. 11, 12 and 13 in Block 14, Section 4 of the subdivision known as Hollywood Beach, as shown and delineated on a map or plat of said subdivision designated "Plat of Section Four, Hollywood Beach, Dare County, N. C.," made by D. H. Lawrence, Registered Surveyor, June 28, 1953, and duly recorded in Map Book 1, page 26, in the office of the Register of Deeds of Dare County, North Carolina, reference to which is hereby made for a more particular description thereof.

Together with and including the improvements thereon known as Viking Court Condominiums as more particularly described on that certain survey entitled "Viking Court Condominium" located on lots 11 through 13, Block 14, Section 4, "Hollywood Beach", Nags Head, Dare County, North Carolina prepared by C. P. Lewis, dated October 18, 1986 and filed in the Dare County Registry is Plat Cabinet C, Slide 1B and in Dare County Unit Ownership Book 3, Pages 50 to which reference is made for a more particular description.

BOOK 450 PAGE 616

EXHIBIT B

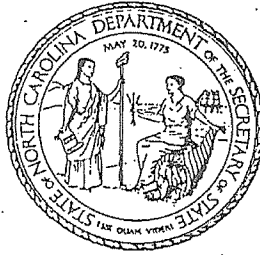
VIKING COURT CONDOMINIUM

The survey of the real property on which the condominium is located is recorded in Plat Cabinet C, Page 1B of the Dare County Registry, and the building blueprints and specifications are recorded in Unit Ownership Book 3, Pages 54 to 65 Dare County Public Registry, and the same are incorporated herein by reference as if fully set forth.

EXHIBIT C TO DECLARATION OF UNIT OWNERSHIP
VIKING COURT CONDOMINIUMSPercentage of Undivided Interest in Common and Limited
Common Areas for Each Condominium Unit

<u>Condominium Unit No.</u>	<u>Undivided Interest</u>
1	14%
2	18%
3	15%
4	15%
5	19%
6	19%

State of North Carolina



Department
of the
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (4 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

VIKING COURT CONDOMINIUM ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 29th day of January 1986, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 29th day of January in the year of our Lord 1986.



Thad Eure
Secretary of State
By *[Signature]*
Deputy Secretary of State

DOCUMENT #374263
DATE 01/29/86 TIME 17:09

ARTICLES OF INCORPORATION
OF
VIKING COURT CONDOMINIUM ASSOCIATION, INC.

FILED
THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

I, the undersigned, being a natural person of full age, do make and acknowledge these Articles of Incorporation for the purpose of creating a nonprofit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Nonprofit Corporation Act," and several amendments thereto do hereby set forth:

ARTICLE I.

The name of the corporation is Viking Court Condominium Association, Inc.

ARTICLE II.

The period of duration for the corporation shall be perpetual.

ARTICLE III.

The purposes for which this corporation is organized are:

(a) To acquire, construct, maintain and operate common areas and/or recreation facilities in a resort residential development known as Viking Court on land situated in Kill Devil Hills, Atlantic Township, Dare County, North Carolina;

(b) To enforce any and all covenants, restrictions and agreements applicable to the common areas and condominium units in the development and particularly the Declaration of Unit Ownership or similar declaration which may hereafter be made with respect to the development and which may hereafter be recorded in the Dare County Registry;

(c) To make and perform any contracts and do any acts and things, and exercise any powers suitable, convenient, proper or incidental for the accomplishment of any objects enumerated herein;

(d) To have any and all powers, rights and privileges which a corporation organized under the laws of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina entitled "Nonprofit Corporation Act", by law may now or hereafter exercise.

ARTICLE IV.

The corporation shall have members as provided in the by-laws.

ARTICLE V.

Except for the initial Board of Directors whose names are set forth in these Articles of Incorporation, the Board of Directors shall be elected or appointed as provided in the by-laws.

ARTICLE VI.

The corporation shall have all the powers granted corporations under the laws of the State of North Carolina. However notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in the subsection of Section 501(c) of the Internal Revenue Code of 1954 under which the corporation chooses to qualify for exemption, as the same now exists, or as it may be amended from time to time.

ARTICLE VII.

No part of the net earnings of the Corporation shall inure to the benefit of any officer, director or member of the Corporation; and upon dissolution of the Corporation, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed for the purposes similar to those set forth in Article III hereinabove or to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c) (3) of the Internal Revenue Code of 1954 and its regulations as they now exist or as

ay be amended from time to time.

ARTICLE VIII.

The address of the initial registered office of the corporation is 1500 Croatan Highway, Kill-Devil Hills, North Carolina 27948; the name of the initial registered agent at such address is John G. Gaw, Jr., Dare County, North Carolina.

ARTICLE IX.

The number of directors constituting the initial Board of Directors shall be 3 and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation or until their successors are elected and qualified, are:

<u>NAME</u>	<u>ADDRESS</u>
Anders E. Erickson	214 Overbrook Road Piscataway, NJ 08854
Barbara J. Erickson	214 Overbrook Road Piscataway, NJ 08854
Patricia L. Dawson	P. O. Box 1895 Kill Devil Hills, NC 27948

ARTICLE X

In the event of the dissolution of the Association, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance for all money and other property received by the Association from any source, after the payment of all debts and obligations of the Association, shall be used or distributed exclusively for the purposes within the intendment of Section 501(c) of the Internal Revenue Code as the same now exists or as it may be amended from time to time.

ARTICLE XI.

The name and address of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
John G. Gaw, Jr.	P. O. Box 1895 Sun Professional Building 1500 Croatan Highway Kill Devil Hills, NC 27948

IN WITNESS WHEREOF, I have hereunto set my hand and seal
this 22nd day of January, 1986.

/s/John G. Gaw, Jr. (SEAL)
John G. Gaw, Jr.

NORTH CAROLINA

STATE OF NORTH CAROLINA

I, the undersigned notary public, do hereby certify that
JOHN G. GAW, JR. personally appeared before me this day and
acknowledge the due execution of the foregoing instrument for the
purposes therein expressed.

WITNESS my hand and notarial seal this 22nd day of January, 1986.

/s/Patricia L. Dawson
Notary Public

My Commission Expires 06/12/89

RECORDED: FEB. 13 1988

EXHIBIT E
BYLAWS OF
VIKING COURT CONDOMINIUM
ASSOCIATION, INC.

EXHIBIT F

DESCRIPTION OF UNITS

1. The improvements on the survey titled "Viking Court Condominium", dated October 18, 1985 and prepared by C. P. Lewis, Land Surveyor, and recorded in the Dare County Public Registry in Plat Cabinet C, Slide 1B, have been constructed by the developer substantially in accordance with the plans therefore, which plans are attached as exhibits to the original Declaration and specifications for Viking Court Condominium. The condominium consists of six separate detached buildings units 1, 3, 4, 5, and 6 having two levels (including the ground level) with the habitable floors on the 2nd level, and unit 2 consists of two levels (including the ground level) with the ground level and the second level being habitable floors. Units are designated as units 1, 2, 3, 4, 5, and 6 and are wooden stick frame construction. The Kitchen, living/dining room and a bath are located on the second level (first floor) on units 1, 3, 4, 5, and 6, and on unit 2. An enclosed garage in unit 2 is located on the ground level. Each dwelling unit or condominium unit is built over an open space with the girder and floor joist system being supported by piers and pillars. The ceiling, walls, and floor are insulated and asphalt shingles are on the roof. Each condominium unit has a concrete parking area under each unit. Decks are attached to each unit at the first floor.

2. All air conditioning and heating units, hot water heaters, septic tanks and septic disposal systems and electric meters whether located inside or outside of the condominium unit (including common and limited common areas) which serve one condominium unit exclusively shall be deemed part of the unit.

The lower vertical boundary of each condominium unit is a horizontal plane (or planes) the elevation of which coincides with the lower ends of the foundation pilings in the ground and the upper vertical boundary is the diagonal plane (or planes) the elevation of which coincides with the point of intersection of the planes formed by each exterior perimeter wall surface and the exterior surface material of the roof. The lateral boundaries of each condominium unit are the vertical plane (or planes) the location of which coincides with the finished surface of the exterior perimeter walls (including windows and doors) where the same intersect the exterior finished surface of the roof and the lower portion intersects the lower most ends of the foundation pilings. Details of said floor plans are incorporated herein by reference as exhibits to the original Declaration.

3. Each condominium unit shall be designated and identified by the use of the number on each building structure on the survey attached hereto and incorporated herein by reference and as shown on the Plat recorded in Plat Cabinet C, Slide 1B of the Dare County Registry. Said plat was prepared by C. P. Lewis and dated October 18, 1985.

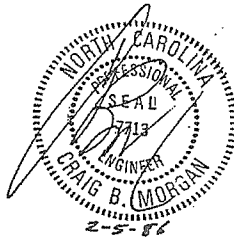
EXHIBIT G

VIKING COURT CONDOMINIUM

ENGINEER'S CERTIFICATE

The undersigned certifies that he is a licensed professional engineer licensed as such by the State of North Carolina, and that the plans for VIKING COURT CONDOMINIUM being filed simultaneously with this amendment in the Office of the Register of Deeds of Dare County, North Carolina fully depict the layout, ceiling and floor elevations, unit numbers and dimensions of the units as built.

This the 5th day of FEBRUARY, 1986.



BY: Craig B. Morgan
Licensed Professional Engineer

NORTH CAROLINA
DARE COUNTY

Subscribed and sworn to before me
this the 5th day of February, 1986.

Sharon E. Ryan
Notary Public

My Commission Expires: 6/26/90

