

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS HAMMOCK PLACE
(BRANDYWINE BAY DEVELOPMENT)

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS, (hereinafter "Restated Declaration") is dated for purposes of reference this 20th day of August, 1997, is entered into by GOLF & SHORE PROPERTIES, INC., (hereinafter "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant, or its predecessor in interest, has previously recorded a Declaration of Covenants and Restrictions in Book 435, Page 362, Carteret County Registry, and has further caused the Declaration to be amended (such Declaration of Covenants and Restrictions, as previously amended from time to time, being hereinafter called the "Original Declaration"); and

WHEREAS, the Original Declaration contemplates and provides for making additional property within the bounds of the property described on Exhibit A to the original Declaration subject thereto, by amendment; and

WHEREAS, Declarant desires to submit the property described in Exhibit A, attached hereto (hereinafter "Hammock Place") to the terms of said original Declaration, as amended and/or restated hereby;

NOW, THEREFORE, the hereinafter set forth Covenants, Restrictions and Easements shall, from the time of recordation of this instrument, govern the use of Hammock Place, Map Book 28, Page 962, Carteret County Registry.

ARTICLE I

Section i. Description.

The property described in Exhibit A, attached hereto is hereby designated residential, single family.

Section ii. Effective Date.

This Restated Declaration shall become effective upon the recordation hereof.

Section iii Application.

This Restated Declaration amends the Original Declaration, and restates the original Declaration, as same pertains to the above referenced Hammock Place, Map Book 28, Page 962, only. In the event of conflict between the terms of the original Declaration and this Restated Declaration, the terms of this Restated Declaration shall prevail.

ARTICLE II

Section i. Definitions.

- A. "Allowable Living Unit" shall mean and refer to a permissible but unconstructed Living Unit on a Parcel as hereinafter defined. The maximum number of Allowable Living Units per Parcel shall be as designated by this Restated Declaration or amendments hereto or by the recorded map of a section.
- B. "Master Association" shall mean and refer to Brandywine Owners Association, Inc.
- C. "Association" shall mean and refer to Hammock Place H.O.A., Inc.
- D. "Building" shall mean any structure built for the support, shelter or enclosure of persons, animals, chattels or property of any kind. The term "building" shall be construed as if followed by the words "or parts thereof," including porches, decks, carports, garages, sheds, roof extensions and overhangs and other projections.
- E. "Constructed Living Unit" shall mean and refer to a living unit which has been fully constructed and is ready for occupancy. For purposes of this subparagraph, a Living Unit shall be deemed "fully constructed" if a certificate of occupancy has been issued for said Living Unit by the appropriate authority. Twelve (12) months shall be considered adequate time to complete construction of building once construction has begun.
- F. "Family" shall mean and refer to one person living alone or two or more persons, whether related to each other by birth or not, and having common housekeeping facilities.
- G. "Living Unit" shall mean or refer to a room or combination of rooms in an apartment house, condominium, cooperative residential building, multifamily house, patio home, cluster home, single-family dwelling or any other building intended for occupancy by one family on a temporary or permanent basis. "Living Unit" shall also refer to any rentable room or suite with sleeping facilities in a motel, hotel, guest lodge, inn, motor court, tourist home, or other building used commercially for lodging of guests.
- H. "Lot" shall mean and refer to any individual plot of subdivided land shown upon a recorded subdivision map which is restricted by these covenants, or amendments hereto, to use for detached Single-Family Dwelling.
- I. "Multifamily Buildings" shall mean and refer to any combination of two or more Constructed Living Units which have at least one common wall (including floor or ceiling).

J. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, holding the fee simple title to any Lot, Living Unit, or Parcel or combination of Lots, Living Units or Parcels situated in the property to which this Restated Declaration applies.

K. "Parcel" shall mean an area of land shown on a subdivision map and designated by this Restated Declaration for unified development as multifamily.

L. "Person" shall include any individual, partnership, corporation, trust or other entity.

M. "Properties" shall mean and refer to all properties which are or shall become subject to this Restated Declaration.

N. "Single-Family Dwelling" shall mean and refer to a building containing one, and only one, Living Unit.

O. "Section" shall mean and refer to each designated portion of the Properties which shall be developed and for which subdivision map or maps shall be recorded.

Section ii Additions to Existing Property.

Additional lands may become subject to this Restated Declaration in the following manner:

As new Sections are developed, Declarant may, by supplemental declaration to be filed in the office of the Register of Deeds of Carteret County, make additional portions of the Properties subject

to this Declaration so that owners of Lots, Living Units or Allowable Living Units within the added Sections will automatically become members of the Master Association (and the Association) and

their lands subject to the restrictions and covenants herein provided, or provided in amendments hereto. It is the intent of this provision to grant to Declarant the right to develop the Properties under a unified plan. Declarant reserves the right to impose different types of covenants on additional Sections of the Properties by amendment hereto. Provided, however, that in no respect shall any such amendment hereto affect the validity of these covenants as they would apply to the property described on Exhibit A.

ARTICLE III

Brandywine Owners Association, Inc.

Section i. Membership.

Each and every person having any fee ownership interest in a Living Unit, Lot or Allowable Living Unit in property to which this Restated Declaration, or amendments hereto, are applicable, shall be a member of the Master Association, excluding only persons holding such an interest as security for the performance of an obligation. Further, lessees, regardless of the length of the term of the lease, shall not be members.

Section ii. Voting Rights.

Each member shall have the voting rights set forth in Article III, section ii, of the Original Declaration. Each member shall be bound by the provisions of said Original Declaration relating to membership and voting rights in said Master Association, including all amendments thereto relating to the Master Association. In addition, all members shall be bound by the By-Laws and the rules and regulations of said Master Association, as in effect from time to time.

Section iii. Use of Common Property.

All common property owned by the Master Association shall be available equally for the use and benefit of each member of the Master Association. However, nothing contained herein shall prevent the Master Association from adopting reasonable rules and regulations governing the use of such facilities, including methods of selection for utilizing facilities which may not be able to accommodate all owners.

Section iv. Allowable Assessments.

The owner of every Lot, Allowable Living Unit and Constructed Living Unit is obligated and bound, whether or not expressly stated in any instrument of conveyance, to pay to the Master Association, FOR EACH LOT, ALLOWABLE LIVING UNIT or CONSTRUCTED LIVING UNIT OWNED:

- (a) annual charges or dues;
- (b) special assessments; and
- (c) charges for the services or facilities provided by the Master Association.

Provided, however, that in the event a Lot shall have upon it a Constructed Living Unit, there shall only be one assessment for such Lot and Constructed Living Unit. Likewise, if an Allowable Living Unit shall be constructed and thereby become a Constructed Living Unit, there shall be only one assessment for such Allowable Living Unit and Constructed Living Unit. Further, a Lot shall not be deemed to include an Allowable Living Unit and each Lot shall, likewise, pay only one assessment.

All such assessments, charges and dues, together with any interest thereon, shall be a debt of the owner and charge on the land and shall be a continuing lien upon the property against which such assessments are made. The time for perfecting said liens shall be as established by the Master Association from time to time, but in no event more than 360 days from the due date of the charge or assessment.

The assessments levied by the Master Association shall be used exclusively for the purposes of promoting the recreation, health, safety, and welfare of the residents of the property, and in particular, for the improvement and maintenance of common properties. Included, but not limited, is the payment of taxes and insurance on common properties, repairs and replacements and additions thereto, the cost of labor, equipment, materials and management and supervision thereof, and particularly, the cost of maintenance of streets, drainage, or other community facilities, such as security, as decided by the Association.

Section v. Amount of Assessments.

(a) Annual. The annual assessment shall be the assessment determined in accordance with Article III, Section vi, of the original Declaration, which annual assessment is, for fiscal year 1997-1998, the amount of \$200.00 per Lot.

(b) Special. A special assessment may, from time to time, be levied by the members present at any regular or special meeting, if two-thirds (2/3) of the total votes cast are in favor of such assessment, and upon approval thereof by the Board of Directors, likewise upon a two-thirds (2/3) vote.

(c) Services. Charges for services or facilities shall be assessed by the Board of Directors of the Master Association on a nonprofit basis. Such services/facilities include the boat storage yard located on Highway 24.

Section vi. Organization.

The organization of the Master Association and the functioning of it shall be as established in the Articles of Incorporation and the By-Laws of the Master Association.

section vii. Amendments.

All amendments to Article III of the Original Declaration shall be binding on all members of the Master Association, including, without limitation, those members subject to the provisions of this Restated Declaration.

ARTICLE IV

RESIDENTIAL, SINGLE FAMILY USE RESTRICTIONS.

These restrictions shall apply to Hammock Place, Map Book 28, Page 962, Carteret County Registry.

Section i. Land Use and Building Type. No lot shall be used except for residential purposes. No building or structure shall be erected, altered or permitted to remain on any lot other than a detached single family dwelling, including an attached private garage for two (2) cars (garage is mandatory). Before construction, the above mentioned structures must be approved in accordance with Article V, herein. No outbuildings shall be allowed. Notwithstanding the preceding, while Declarant owns one or more Lots in the area to which this Restated Declaration applies, Declarant shall be entitled to utilize one or more dwellings in the subdivision as model or models/sales facility for sale of property to which this Restated Declaration applies.

Section ii. Dwelling Size. The enclosed floor heated area of the main structure, exclusive of porches and garages, (whether open or closed) shall not be less than 1400 square feet.

Section iii, Building Location. No building or structure, as allowed by Section i. above, shall be located on any lot nearer to the front, side or rear lot lines than the minimum building set-back areas shown or described on the plat recorded in Map Book 28, Page 962. For the purpose of this covenant, eaves and steps shall not be considered a part of the building, provided however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot.

Section iv. Easements.

(a) Drainage easements are reserved and dedicated as shown on the recorded plat.

(b) Declarant reserves unto itself an easement for installation and maintenance of water, sewer, electric, telephone and cable utility lines and facilities over the front of each lot and over the rear set back area of each lot as shown on the recorded plat. Declarant shall have the right to convey rights in such easement area to various utility companies as necessary. In addition, Declarant reserves the right to subject the area to a contract with Carolina Power & Light Company, regarding street lighting, wherein either the owners of residences or the Association shall be responsible for paying for said street lighting (not including installation) to said utility company.

Section v. Subdivision or Dividing of Lots. An owner of two (2) or more adjoining lots may construct a dwelling and/or other structures permitted hereunder upon and across the original dividing line of such adjoining and contiguous lots, all such structures to comply with the minimum building set-back lines from the new outside boundary lines of the subject owner's property. No lot, as shown on the subdivision plat, shall be subdivided unless the segments of the subdivided lot or lots shall be recombined such that the aggregate number of lots in the, subdivision is not increased. Further, by any such recombination, no resubdivided lot shall have total area of less than the area of the smallest of the lots as originally platted. If lots are so recombined, they shall be treated as a single lot for association dues and assessments.

Section vi. Animals. No animals shall be kept on the property save and except normal house pets. No pets may be kept, bred or maintained for any commercial purposes. All animals shall be on a leash when off the premises of the owner.

Section vii. Prohibition of Nuisance. No noxious or offensive activities shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section viii. Recreational Equipment. No recreational equipment and vehicles, including boats, trailers, campers, and other similar personal property (other than operational automobiles) may be parked on any lot to which this Declaration applies. No junk, wrecked or inoperational cars or vehicles shall be kept on any lot at any time.

Section ix. Clotheslines, Antennae, Etc. No outdoor clotheslines shall be allowed. Satellite dishes must be approved by the Architectural Control Committee to ensure that they are suitably located or screened from view, from all sides. Only small dishes (approximately 18" diameter) shall be allowed. No exterior antennae shall be allowed.

Section x. Outbuildings and Mobile Homes. No "non-house" of any character, including, but not limited to, trailers, recreational vehicles, tents, shacks, garages, barns, and the like shall be used on any lot as a residence either temporarily or permanently. For purposes of this paragraph the term "trailers" shall include trailers, mobile homes, and what is commonly known as "double-wide" trailers or mobile homes. No detached structures of any kind, including but not limited to storage buildings, workshop, doghouse, shall be allowed on any lot.

Section xi. Signs. No sign or billboard of any kind shall be erected or allowed on any lot other than a "For Sale" or "For Rent" sign not larger than two (2) feet by two (2) feet. Provided, however, this provision should not be deemed to prevent use by Declarant, or its assigns, of advertising signs which shall advertise the entire project. The allowed "For Sale" and "For Rent" sign shall be removed upon completion of the sale or rent transaction.

Section xii. Mailboxes/Newspaper boxes. No mailboxes or newspaper boxes shall be allowed on any lot, or in the road right-of-way fronting on the lot. Declarant shall provide a central mailbox location for use by all lots to which this Restated Declaration applies. Maintenance/repair of the common area which contains such central mailbox location shall be the obligation of the Association.

Section xiii. Driveways. Each lot on which a dwelling unit is constructed shall have a paved driveway. For purposes of this paragraph the term "paved driveway" shall be deemed to mean a driveway of either asphalt or concrete, and shall include parking space, on each Lot itself, for at least two automobiles.

Section xiv. Fuel Oil Tanks. Any propane or fuel oil tanks shall be buried, placed in the basement of the dwelling house, or shall be enclosed in such manner that they will not be visible from off the Lot, and such that the structure within which the tank is housed blends harmoniously with the dwelling house. All trash cans shall, likewise, be enclosed or screened such that they cannot be viewed from off the lot. Location and screening of tanks and trash cans must be approved by the Architectural Control Committee.

Section xv. General Construction Standards. It is intended that the entire subdivision have a harmonious look, to the extent that each dwelling be similar in style to each other dwelling. Therefore, the following general standards shall apply:

- a. All dwellings shall have a front porch.
- b. All dwellings shall have an enclosed, attached two (2) car garage.
- c. Exterior colors shall be harmonious as determined by the Architectural Control Committee.
- d. All utilities shall be underground.
- e. There shall be no fences on any lots except as approved by the Architectural Control committee for purposes of screening tanks or trash cans as provided in Section xiv above.

f. The Architectural Control Committee shall approve all landscaping on which Constructed Living Units are built. Any changes thereafter to any lots including but not limited to additional clearing, planting of trees, shrubs, gardens or any other alterations shall require prior approval by the Architectural Control Committee as provided for in Article V.

ARTICLE V

Architectural Control Committee

There currently exists a standing Architectural Control Committee of the Master Association. However, except as hereinafter described, real property to which this Restated Declaration applies (whether originally or by amendment hereto) shall not be governed by said standing Architectural Control Committee, but shall be governed by the Architectural Control Committee created and described below.

Section i. General.

There is hereby created an Architectural Control Committee (hereinafter, the "Committee") for Hammock Place. Said Committee shall consist of three (3) members. The members of the Committee shall be appointed by Declarant until such time as all Lots in Hammock Place (as same may be enlarged by amendment hereto) are conveyed by Declarant, or until such earlier time as Declarant shall elect to transfer appointment rights to the Association. Such transfer shall be accomplished by written notice of same to the Association from Declarant. Upon such notice, or upon the conveyance by Declarant of the last Lot to be conveyed by Declarant, the Association Board of Directors shall appoint the members of the Architectural Control Committee.

No building, fence or wall, sign or other structure shall be commenced, or erected or maintained upon a portion of the properties to which this Restated Declaration, or amendments hereto apply, nor shall any addition, change or alteration (including repainting or residing) to any exterior be made until the plans and specifications showing the nature, kind, height, materials, color and locations of the same shall have first been submitted to and approved in writing by the Committee.

Section ii. Plans.

It shall not be required that house plans be prepared by a registered architect licensed to practice in the State of North Carolina. All plans presented to the Architectural Control Committee must, however, be of professional quality, must be complete, and must fairly depict the exterior appearance and site plan for the proposed improvements. All plans and specifications must be submitted to the Architectural Control Committee at least ten (10) days prior to application for a building permit. The submissions shall show by plot plans, elevations, and perspective sketches all proposed improvements including locations, architectural features and landscaping. In the event said Committee fails to respond, in writing, on a proper submission within thirty (30) days after sufficient plans have been submitted to it, this Article will be deemed to have been fully complied with, and the plans shall be deemed to be approved.

Section iii. Approval.

The Committee will review and shall approve the plans and specifications if the proposed improvements meet all of the requirements of this Restated Declaration, and if in its opinion, the exterior appearance of the property will be visibly compatible and harmonious with other development in the subdivision. Architectural style and materials must be, in the opinion of the Committee, professionally and aesthetically acceptable, and harmonious with those of other dwellings. Notification of approval or disapproval shall be in writing.

By acceptance of a Deed, purchasers agree that the actions of the Committee are in the best interest of all Owners within the subdivision and that they will abide by the decisions of the Committee. Declarant, the Committee, or other Owners may seek injunctions to compel compliance with Committee decisions, or damages resulting from failure to act in accordance with directions of the Committee.

Section iv. Site Standards.

All Owners agree to leave all vegetation, trees, brooks, creeks, hillsides, springs, water courses, and ravines in as near

their natural state as is compatible with good building and land use practices, to the end that an attractive exterior lot appearance will be evident at each building site, and in keeping with surrounding properties. The locations of buildings and parking areas shall be made such that the overall wooded nature of the subdivision shall be preserved and land left undisturbed. All site plans must show existing elevations and tree covers so that the Architectural Control Committee may determine if this provision has been adequately considered when plans are submitted for approval under section ii herein.

Section v. Appeal.

Any Owner submitting plans, as required by this Restated Declaration, to the Architectural Control Committee, shall be entitled to appeal to the Board of Directors of the Association any adverse ruling. In order to avail himself of this right of appeal, the aggrieved party must notify the Board of Directors, in writing, requesting a hearing, said notification to be given to the Board of Directors within seven (7) days after his receipt of written notification of the adverse decision. The Association shall schedule the hearing within fourteen (14) days after receipt of said notice, shall give to the aggrieved owner written notice of the date of said hearing, and shall give the owner the right to appear and personally state his case. The decision of the Board of Directors of the Association shall be controlling in all such matters, and all Owners hereby agree to be bound by such decision. The Board shall overturn a decision of the Committee only if a finding is made that the decision of the Committee was arbitrary, and without rational basis.

ARTICLE VI

Utilities

Declarant covenants that either public or private water and sewer services will be available to purchasers of lots in Hammock Place. All users of such services agree to pay rates established by the proper authorities for the use of such services.

ARTICLE VII

Hammock Place H.O.A., Inc.

Declarant has caused or will cause to be created a non-profit corporation called Hammock Place H.O.A., Inc. (hereinafter, the "Association"), which Association shall be governed pursuant to this Article.

Section i. Membership.

Each and every person having any fee ownership in a Lot in Hammock Place shall be a member of the Association, excluding only persons holding such interest as security for performance of an obligation. Lessees, regardless of length of term of lease, shall not be members.

Section ii. Voting Rights.

Each Lot in Hammock Place shall be entitled to one vote in all Association affairs, said one vote to be exercised by the Owner/Owners of the Lot as they may determine. However, no fractional votes shall be allowed. All members shall be bound by the terms of the Articles of Incorporation and Bylaws of the Association (copies of which are attached hereto) as same may be amended from time to time.

Section iii. Use of Common Property.

All Common Property owned by the Association shall be available equally for the use and benefit of all members of the Association. However, the Association shall have the right to adopt reasonable rules and regulations governing use of such Common Areas. The Association shall publish (by written notice mailed to one owner of each Lot) any such rules or regulations.

Section iv. Assessments.

The Owner of each Lot on which is located a Constructed Living Unit in Hammock Place is obligated to pay to the Association, for each Lot owned by it, the following:

(a) annual charges or assessments which are, for the first fiscal year, which begins on January 1, 1997, the amount of \$780.00 per Lot in monthly installments of \$65.00 each payable on the 1st day of each month, prorated and commencing the first of the month immediately following the issuance of certificate of occupancy. The Board of Directors for the Association shall have the right to increase the annual charges/assessment to up to 110% of the amount of the previous fiscal year. Any increase above that amount shall require

approval of not less than 66 2/3rds percent of the vote of membership voting in person or by proxy at an annual meeting or at a special meeting called for that purpose.

(b) Special assessments for extra-ordinary repair/restoration of the Common Area or for other unusual expense such as capital improvement. Any special assessment shall require the same membership approval as is required in subsection (a) above.

Each Lot on which is located a Constructed Living Unit shall pay the same assessment amount, whether annual or special. The annual assessment amount for each separate Lot shall be determined by the Board of Directors, subject to approval by membership as noted in subparagraph (a), above.

Section v. Use of Assessments.

Assessments made by the Association shall be used for repair, maintenance and upkeep of the Common Areas (see Section viii, below), yard maintenance for each lot, for administrative expenses of the Association (including accountant's and/or attorney's fees), for taxes and insurance on the common areas, for such other insurance as the Board of Directors may deem advisable, and for the promotion of the recreation, health, safety and welfare of the owners and residents of Lots in Hammock Place.

Section vi. Obligation for Assessments; Lien for Assessments. All assessments, including interest thereon (at the rate of 18% per annum) shall be the joint and several obligation of the owners of each Lot at the time the assessment is made. Annual assessments shall be deemed made on the first day of the fiscal year. Special assessments shall be deemed made on the date the special assessment is approved by the membership (see Article VII, Section iv, Subsection (b), above). Each assessment shall also be a continuing lien against the Lot for which the assessment is made. Method for collection of assessments and for enforcement of liens by the Association shall be identical to assessment collection and lien enforcement procedures for condominium association assessments provided for in Chapter 47C, North Carolina General Statutes, as same may be amended from time to time, and the provisions of Chapter 47C pertaining to collection of assessments and enforcement of liens are hereby incorporated by reference. The liens against Lots shall be subordinate to liens of lenders in the same manner as condominium association liens (see N.C.G.S. § 47C-3-116, which is incorporated by reference).

Section vii. Organization of Association.

The organization of the Association shall be as detailed in the Articles of Incorporation and the Bylaws.

Section viii Common Areas and Facilities.

The Common Areas and Facilities of Hammock Place shall be:

a. The roads and rights of way in the subdivision, which are Breezy Lane, Carefree Lane and Sleepy Court.

- b. The two areas marked "Common Area" on the plat, one at Brandywine Boulevard and Breezy Lane, the other on Sleepy Court, together with all improvements and/or facilities thereon. Declarant may add some additional "Common Areas" within one year of the recordation hereof, such addition to be in Declarant's sole discretion.
- c. All drainage easements shown on the recorded plat.
- d. The twenty (20) foot "Buffer", shown on the Plat, at the rear of Lots 35 through 39, together with an easement across Lots 35 through 39 for access for purposes of such maintenance as may be required thereon. The Association, in utilizing such easement, shall interfere as little as possible with the Owners' use of their Lots. It is intended that, to the extent possible, the "Buffer" remain natural as a vegetative screen between the subdivision and property to the north and east.

ARTICLE VIII

Duration

These covenants are to run with the land and shall be binding on all parties and all persons, including Declarant and all persons claiming under them for a period of twenty-five (25) years from the date of recording of these covenants, after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change those covenants in whole or in part.

ARTICLE IX

Amendment to Declaration

Articles IV and VII of this Restated Declaration may be amended by vote of 66 2/3rds percent of membership voting in person or by proxy at an annual meeting or a special meeting called for that purpose. The amendment must be signed by the President and Secretary of the Association and recorded in the Carteret County Registry to become effective. The balance of this Restated Declaration may be amended only as and with the Original Declaration. No amendment of this Restated Declaration shall be effective without joinder in execution thereof by Declarant unless and until Declarant shall have conveyed all Lots in Hammock Place to third parties.

ARTICLE X

Enforcement

Enforcement of this Restated Declaration shall be by any proceeding in law or equity against any person violating or attempting to violate any provision hereof, whether to restrain a violation or to recover damages, and against the land to enforce any lien created by this Restated Declaration, and failure by the Association or any Owner to enforce any provision herein contained shall in no event be deemed a waiver of the right to do so thereafter. Invalidation of any provision of this Restated Declaration by judgment or court order shall in no wise affect any other provision, and the same shall remain in full force and effect. The

right of enforcement of these covenants is hereby decreed to be vested in any Owner, or Declarant, or the Association (except that enforcement by the Association shall not apply to architectural control matters unless such function shall have been transferred to the Association's Architectural Control Committee per Section i of Article VI acting either singularly or in concert.

ARTICLE XI

Interpretation

This Restated Declaration shall be interpreted in the spirit of reasonableness and, in the absence of authoritative court decisions, the interpretations placed thereon by Declarant shall prevail.

ARTICLE XII

Commencement of Dues and Voting Rights

section i.

Liability for dues and assessments hereunder to the Association as provided in Article V, Section iv herein, and to the Master Association shall be deemed to commence, for all lots to which this Restated Declaration applies, as of the date of recording this Restated Declaration.

Section ii.

Voting rights and all other rights of membership in the Association and in the Master Association shall be deemed to commence, for all lots to which this Restated Declaration applies, as of the date of recordation of this Restated Declaration.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed in its corporate name by its corporate officers, and its corporate seal to be hereto affixed, all by order of its Board of Directors first duly given, the day and year first above written.

GOLF & SHORE PROPERTIES, INC.

EXHIBIT A

State of North Carolina, County of Carteret, Township of Morehead, being all of Lots 23-61, inclusive, Hammock Place as shown on that map thereof recorded in Map Book 28, page 962, Carteret County Registry.