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FILED FOR REGISTRATION on the
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and registered in the office of
the Register of Deeds for Pender
County in

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JOYCE M.
REGISTER OF DEEDS
PENDER COUNTY, N.C.

BOOK 1091 PAGE 114

Joyce Swicegood
Register of Deeds
PENDER COUNTY, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF PENDER

AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF OLDE POINT VILLAS II

THIS AMENDMENT TO DECLARATION, made the 27 day of June
1995, by Olde Point Villas II Assn., Inc., a North Carolina non-profit corporation,
hereinafter referred to as ASSOCIATION; together with the undersigned OWNERS of Units
in Olde Point Villas II constituting at least 60 percent thereof.

WITNESSETH:

WHEREAS, the Association is the Owner of certain property in Topsail Township,
Pender County, North Carolina, which is more particularly described as follows:

Being all of OLDE POINT VILLAS II as the same is shown
on a map thereof recorded in Map Book 21 at Page 35 in
the Office of the Register of Deeds of Pender County,
North Carolina, to which map reference is hereby made
for a more particular description as limited by the Amendment
recorded in Book 853 Page 294 of said Registry.

WHEREAS, Declarant heretofore executed and caused to be recorded in Book 630
at Page 210 of the Pender County Registry a Declaration of Covenants, conditions and
restrictions of Olde Point Villas II as further amended by amendments recorded in Book
680 Page 5 and Book 853 Page 294 of said Registry; and

WHEREAS, the Association now desires to amend the restrictive covenants by way
of this document with said amendment to be binding upon all twelve (12) units comprising
the Association and to supersede the prior Declaration recorded in Book 630 Page 210 so
that all covenants are contained in one document, and

Recorded and Verified
Joyce M. Swicegood
Register of Deeds
Pender County, NC

NOW, THEREFORE, the Association hereby declares that all of the Properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

**ARTICLE I.
DEFINITIONS**

Section 1. **ASSOCIATION** shall mean and refer to **OLDE POINT VILLAS II ASSN., INC.**, its successors and assigns.

Section 2. **OWNER** shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. **PROPERTIES** shall mean and refer to that certain real property hereinbefore described, inclusive of roofs, outside walls, interior walls, slabs on which the Villas are situated and wiring and plumbing contained in said walls and slabs. Also included in this definition of "Properties" are floor coverings, cabinets, major appliances and bathroom fixtures permanently attached to the structure, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. **COMMON AREA** shall mean all real property owned by the Association for the common use and enjoyment of the Owners. The Common Area owned by the Association is described as follows:

BEING all of that area shown and designated as Common Area on the map of **OLDE POINT VILLAS II** recorded in Map Book 21 at Page 35 of the Pender County Registry; the said Common Areas being further described as being all of the areas shown on the aforesaid map of **OLDE POINT VILLAS II** with the exception of the twelve even numbered Lots as Lots designated 300 thru 314 and 400 thru 406, inclusive, together with those parcels described in a deed recorded in Deed Book 924 Page 5 of the Pender County Registry (three parking areas).

Section 5. **LOT** shall mean and refer to any of the twelve even numbered Lots designated as Lots 300 thru 314 and 400 thru 406, inclusive, as shown on the plat of **OLDE POINT VILLAS II** recorded as aforesaid in the Pender County Registry together with the

structure or dwelling thereon, inclusive of garages, which structure may be separately referred to as a "Townhouse", "Townhouse Unit", "Unit" or "Villa".

Section 6. **DECLARANT** shall mean and refer to Olde Point Development Inc., a North Carolina corporation, its successors and assigns, as the original Declarant of the original set of restrictions recorded in Book 630 Page 210, Pender County Registry.

Section 7. **DECLARATION** shall mean this instrument as it may be from time to time amended or supplemented.

Section 8. **ELIGIBLE MORTGAGE HOLDER OR ELIGIBLE HOLDERS** is defined as a holder of a first mortgage or lien on a unit who has requested notice of certain matters from the Association.

Section 9. **MORTGAGEE** shall mean a beneficiary under a mortgage or Deed of Trust.

Section 10. **BOARD OF DIRECTORS** shall mean the group of members of the Association elected as Directors by the Association for the purpose of managing the Property and business of the Association also called "Board".

Section 11. **QUORUM:** Over fifty percent of the total number of members of the Association present in person or represented by written proxy, shall be requisite to and shall constitute a Quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute or by this Declaration.

**ARTICLE II.
PROPERTY RIGHTS**

Section 1. **Owner's Easements of Enjoyment.** Every Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- a. The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;
- b. The right of the Association to limit the number of guests of members;
- c. The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

- d. The right of the Association to dedicate or transfer all or part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as maybe agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by a majority of Owners agreeing to such dedication or transfer has been recorded;
- e. The right of the Association to impose regulations for the use and enjoyment of the Common Areas and improvements thereon, which regulations may further restrict the use of the Common Areas.

Section 2. DELEGATION OF USE. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Areas to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III. **EASEMENTS**

Section 1. Easements are reserved as necessary in the Common Areas for installation and maintenance of underground utilities and drainage facilities.

Section 2. The Association, acting through its officers, agents, servants, and/or employees, shall have the right of unobstructed access at all reasonable times to all Properties as may be reasonably necessary to perform the exterior maintenance called for in Article VIII of this Declaration.

Section 3. Easements are reserved over those portions of the Common Areas that may be necessary or required to accommodate overhanging eaves or other cantilevered construction which may encroach upon the Common Areas or the air and light space above such Common Areas.

Section 4. Each Lot and all Common Areas are hereby subjected to an easement for the repair, maintenance; expansion, reduction, inspection, removal, relocation or other service of or to all gas, electricity, television, telephone, water, plumbing, sewer, utility, drainage, or other Common Areas, whether or not the cause of any or all of those activities originates on the Unit in which the work must be performed.

Section 5. Each Lot, and the property included in the Common Areas, shall be subject to an easement for encroachments created by construction, settling and overhangs for all buildings constructed thereon. A valid easement for said encroachments and for the maintenance of same, so long as such encroachments stand, shall and does exist. In the event that any structure containing two or more Townhouses is partially or totally destroyed and then rebuilt, the Owners of the Townhouses so affected agree that minor encroachments of parts of the adjacent Townhouse Units or Common Areas due to construction shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist.

Section 6. Ingress and egress is reserved for pedestrian traffic over, through and across sidewalks, paths, walks, and lanes as the same from time to time may exist upon the Common Areas and, for vehicular traffic over, through and across all streets as from time to time may be paved and intended for such purposes, for all Lot Owners in OLDE POINT VILLAS II, their guests, families, invitees and lessees, as well as the Association.

Section 7. An easement is hereby granted to all police, fire protection, ambulance and all similar persons, companies or agencies performing emergency services to enter upon the Lots and Common Areas in the performance of their duties.

Section 8. In case of any emergency originating in or threatening any Unit or Lot or the Common Areas regardless of whether the unit or Lot Owners is present at the time of such emergency, the Board of Directors, or any other person authorized by it, shall have the right to enter any Unit for the purpose of remedying or abating the causes of such emergency and making any other necessary repairs not performed by the Unit Owners and such right of entry shall be immediate.

Section 9. The Association has heretofore granted an easement to all Owners of the Villas subject to this Declaration recorded in Book 895 Page 252 of the Pender County Registry. This amendment incorporates by reference this particular easement and formally adopts all of its terms and conditions. Its specific terms are hereby incorporated by reference.

Section 10. All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Owner purchaser, Mortgagee and other person having an interest in said land, or any part or portion thereof, regardless of whether or not reference to said easement is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration.

**ARTICLE IV.
MEMBERSHIP AND VOTING RIGHTS**

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have one class of voting membership; all Owners entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

**ARTICLE V.
COVENANTS FOR ASSESSMENTS**

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENT Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association.

- a. Annual assessments or charges;
- b. Assessment for damage by fire, or other casualty, and for bodily injury or property damage occurring on Common Areas not covered by the Association's insurance policy;
- c. Assessment for exterior maintenance, repair or replacement caused through a willful, or negligent act of the Owner, his family, guests or invitees; and
- d. Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the Property against which each assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. **PURPOSE OF ASSESSMENTS.** The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvements and maintenance of the Common Areas and of the Townhouses situated upon the Properties.

Section 3. **INCREASES IN ANNUAL ASSESSMENT.**

- a. The maximum annual assessment may be increased each year by the Association's Board of Directors not more than five per cent (5%) above the maximum assessment for the previous year without a vote of the membership.
- b. The maximum annual assessment may be increased above five per cent (5%) by a majority vote of members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 4. **SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS AND FOR OTHER COMMON EXPENSES NOT ADEQUATELY FUNDED THROUGH ANNUAL ASSESSMENTS.** In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to the year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, replacement or improvement upon the Common Areas including fixtures and personal property related thereto, provided that any such assessment shall have the assent of majority members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. **INSURANCE.** It shall be the duty of the Association to maintain in effect casualty and liability insurance as follows:

- a. **Amount and Scope of Insurance.** All insurance policies upon the Properties (except personal property within a Unit) shall be secured by the Board of Directors or its designee on behalf of the Association with full authority, which shall obtain such insurance against (1) loss or damage by fire or other hazards normally insured against, and (2) such other risks, including public liability insurance, as from time to time shall be customarily required by private institutional Mortgage Investors for projects similar in construction, location and use as the Properties and the improvements thereon all under such terms and conditions as the responsible authority shall determine. However, such liability coverage shall be for at least

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\$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insured for property damage, bodily injuries, and deaths of persons in connection with the operation, or maintenance or use of the Common Areas and legal liability arising out of lawsuits relating to employment contracts of the Association.

b. **Insurance Provisions.** The Board of Directors shall make diligent efforts to ensure that said insurance policies provide for the following:

- (1) A waiver of subrogation by the insurer as to any claims against the Association any officer, director, agent or employee of the Association, the Lot Owners and their employees, agents, tenants and invitees.
- (2) A waiver by the insurer of its right to repair and reconstruct instead of paying cash.
- (3) Coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty days prior written notice to the named insured and all Mortgagees.
- (4) Coverage will not be prejudiced by act or neglect of the Lot Owners when said act or neglect is not within the control of the Association or by any failure of the Association to comply with any warranty or condition regarding any portion of the Property over which the Association has no control.
- (5) The master policy on the Property cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Lot Owners.
- (6) The master policy on the Property cannot be canceled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors without prior demand in writing that the Board of Directors cure the

defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any Lot Owner or any Mortgagee.

- c. **Premiums.** All insurance policy premiums on the Property for the benefit of the Association purchased by the Board of Directors or its designee and any deductibles payable by the Association upon loss shall be a common expense and the Association shall levy against the Owners equally, in accordance with Section 8 of this Article V, as an additional annual assessment, (herein called "Insurance Assessment") which shall be, in addition to the amounts provided for under Section 3 above, an amount sufficient to pay the annual cost of all such insurance premiums.
- d. **Proceeds.** All insurance policies purchased pursuant to these provisions shall provide that all proceeds thereof shall be payable to the Board as insurance trustee or to such attorney-at-law or institution with trust powers as may be approved by the Board of Directors.
- e. **Policies.** All insurance policies purchased by the Board of Directors shall be with a company or companies permitted to do business in the State of North Carolina and holding a rating of "A" or better by the current issue of Best's Insurance Reports. All insurance policies shall be written for the benefit of the Board of Directors and the Owners and their Mortgagees as their respective interests may appear, and shall provide that all proceeds thereof shall be payable to the Board of Directors. Duplicates of said Insurance Policies shall be obtained and issued by the Association to each Owners or Mortgagee, if any, upon request of such Owner or Mortgagee at any time.

Section 6. **DISTRIBUTION OF INSURANCE PROCEEDS.** Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial Owners in the following manner:

- a. **Expenses of Trust.** All reasonable expenses of the insurance trustee shall be first paid or provision made therefor.
- b. **Reconstruction or Repair.** The remaining proceeds shall be used to defray the cost of repairs for the damage or reconstruction for which the proceeds are paid. At the option of the Board of Directors, any proceeds remaining after

defraying such cost shall be distributed to the beneficial Owners, including lienholders of record, or retained by the Association for such common expenses or purposes as the Board shall determine.

Section 7. **NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 3 AND 4.** Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. If, however, at the first such meeting called, a Quorum, as defined heretofore in Article I Section 12, shall not be achieved, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a Quorum shall be present or represented. At such adjourned meeting at which Quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. If adjournment extends past thirty days, notice of the date on which the adjourned meeting is to be reconvened shall be given as herein provided for regular meetings.

Section 8. **UNIFORM RATE OF ASSESSMENT.** Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis, subject to the following exception:
If the Association's costs or other expenses (e.g., insurance, re-roofing) should be increased due to the addition of a porch to eleven of the twelve Villas in Olde Point Villas II, then an assessment for such increase shall be levied equally upon each of the eleven Lots having a Villa with said porch.

Section 9. **DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS AND DUE DATES.** The Association shall fix the amount of the annual assessment against each Lot at least twenty (20) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Board of Directors shall have the authority to require the assessments to be paid in pro rata monthly installments. The Association shall, upon demand, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 10. **EFFECT OF NONPAYMENT OF ASSESSMENTS AND REMEDIES OF THE ASSOCIATION.** Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at such rate as determined by the Board of Directors but not exceeding the maximum rate (per annum) allowed by law. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot. In no event shall the rate charged exceed the prime lending rate as established by the Federal Reserve, plus two percent (2%).

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Section 11. **SUBORDINATION OF THE LIEN TO MORTGAGES.** The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 12. **RIGHTS OF ELIGIBLE MORTGAGE HOLDERS.** To the extent permitted by law, an Eligible Mortgage Holder, upon written request to the Association, identifying the name and address of the holder, will be entitled to timely written notice of:

- a. Any condemnation, loss or casualty loss which affects a material portion of any Lot or any Lots on which there is a mortgage held by such Eligible Mortgage Holder.
- b. Any delinquency in payment of assessments or charges owed by an Owner of the Lot subject to a first mortgage held by such Eligible Mortgage Holder, which remains uncured for a period of sixty days.
- c. Any lapse, cancellation, or material modification of any insurance policy maintained by the Association.
- d. Any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders.
- e. In addition to the foregoing rights, the Eligible Mortgage Holders shall be afforded the following rights subject to the extent permitted by law and as allowed by the North Carolina General Statutes as they now exist or as may be amended from time to time.
 - (1) Any election to terminate the legal status of the Property after substantial destruction or a substantial taking in condemnation of the Property must require the approval of at least 51% of the votes of the Owners subject to Eligible Mortgage Holders.
 - (2) Unless otherwise provided in this Amendment or the By-Laws, no reallocation of interest in the Common Areas resulting from a partial condemnation or partial destruction of the

Property may be affected without the prior approval of Eligible Mortgage Holders holding mortgages on all remaining Lots, whether existing in whole or in part, and which have at least 51% of the votes of such remaining Lots subject to Eligible Mortgage Holders of mortgages.

ARTICLE VI.
RENTAL AGREEMENTS

Section 1. The Board shall have authority to require any Owner desiring to rent his/her villa to submit to the Board of Directors for approval, a copy of the proposed rental agreement to be used by such Owner, together with such other information as the Board may reasonably require. The Board may require, as a condition of approval, that all rental agreements incorporate such standard procedures as may be required to minimize problems of security, maintenance, quality and operation of the Common Areas. Neither the Association nor the Board shall have, or attempt to impose as a condition of approval, any control over the commission schedule or fees charged by any rental agent, or the permissible period of rental, all of which shall be for the sole determination of the rental agent and any Owner selecting such agent. Each Owner shall have the absolute right to enter into any direct rental, lease or sales arrangement with renters, lessees and purchasers which shall be consistent with this Declaration, the By-Laws of the Association and such other regulations as may from time to time be promulgated by the Association and/or Board. Nothing herein shall be construed as creating or authorizing any rental pooling or as requiring the rental of a Unit by an Owner or as restricting the Owner's use of his Unit. If any court of law, governmental regulatory body having appropriate jurisdiction or approved legal counsel to the Association determines that any portion of this provision is unlawful or would require registration of the offering of any Lot as a security, then such portion of this provision shall be invalid until such requirement is eliminated.

ARTICLE VII.
ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, heights, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design, location in relation to surrounding structures and topography and desirability by the Board of Directors or by the Architectural Control Committee if such a committee has been appointed by the Board. An affirmative vote of two-thirds (2/3) of the Board of Directors (or Architectural Control Committee) shall be required for approval. In the event said Board, or the Architectural Control Committee,

fails to approve or disapprove such design and location within forty-five (45) days after said plans, specifications and other required documents have been submitted to it, approval will not be required and this Article shall be deemed to have been fully complied with.

ARTICLE VIII.
EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Areas, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder as follows: paint, repair, replace and care of roofs, skylights, gutters, downspouts, exterior building surfaces, decks, trees, shrubs, grass, walks and other exterior improvements. Such exterior maintenance shall not include:

- a) Glass surfaces relating to doors and windows;
- b) Items not part of the original construction of the Villas or not subsequently installed/constructed on behalf of the Association, except as specifically accepted by the Association.

ARTICLE IX.
USE RESTRICTIONS

Section 1. **LAND USE AND BUILDING TYPE.** All Lots shall be used for residential purposes only. Co-Ownership of Lots shall not be prohibited. No building shall be erected, altered, placed or permitted to remain on any Lot other than the existing Townhouse and garage. Any building erected, altered, placed or permitted to remain on any Lot or the Common Areas shall be subject to the provisions of Article VII of this Declaration relating to architectural control.

Section 2. **NUISANCES.** No noxious or offensive activity 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 3. **JUNK VEHICLES.** No inoperable vehicle or vehicle without current registration and insurance will be permitted on the Property. The Association shall have the right to have all such vehicles towed away at the Owner's expense.

Section 4. **FOR SALE SIGNS PROHIBITED.** No "For Sale" signs or any other signs shall be permitted on any Lot or in the Common Areas without the written consent of the Board of Directors, or the Architectural Control Committee if such committee shall be delegated such authority by the Board.

Section 5. **TEMPORARY STRUCTURES.** No structure of a temporary character, trailer, manufactured or mobile structure, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence either temporarily or permanently.

Section 6. **RECREATIONAL VEHICLES.** No boat, camper, trailer, motor or mobile home, or similar type vehicle, shall be permitted to remain on the Properties at any time, unless by prior written consent of the Board of Directors or the Architectural Control Committee.

Section 7. **COMMERCIAL VEHICLES.** No commercial or similar type vehicle shall be permitted to remain on the Properties at any time, unless by prior written consent of the Board of Directors or the Architectural Control Committee.

Section 8. **ANIMALS.** No animals, livestock or poultry of any kind shall be kept or maintained on the Properties except that dogs, cats or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes, and provided further that they are not allowed to run free and are at all times properly leashed and personally escorted when outside a Unit.

Section 9. **OUTSIDE ANTENNAS.** No outside radio or television antennas shall be erected on any Lot or Unit within the Properties unless and until permission for the same has been granted by the Board of Directors or the Architectural Control Committee.

Section 10. **WINDOW COVERINGS.** Each Unit shall be equipped with vertical or horizontal blinds. Any additional window treatments must be located inside such blinds.

Section 11. **EXTERIOR LIGHTS.** All light bulbs or other lights installed in any fixture located on the exterior of any Villa or any Lot shall be clear or white light or bulbs.

ARTICLE X.

GENERAL PROVISIONS

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

Section 2. **SEVERABILITY.** Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. **LOTS SUBJECT TO DECLARATION.** All present and future Owners, tenants and occupants of Lots and their guests or invitees, shall be subject to, and shall comply with the provisions of this Declaration, as may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Lot shall constitute an agreement that the provisions of the

Declaration are accepted and ratified by such Owner, tenant or occupant. The covenants and restrictions of this Declaration shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot, their respective legal representatives, heirs, successors and assigns, and shall run with and bind the land and shall bind any person having at any time any interest or estate in any Lot as though such provisions were made a part of each and every deed of conveyance or lease.

Section 4. AMENDMENT OF DECLARATION. The covenants and restrictions of this Declaration may be amended by an instrument duly recorded in the Office of the Register of Deeds of Pender County signed by no less than sixty (60) per cent of the Lot Owners; provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein.

Section 5. EFFECT OF THIS AMENDMENT. This Amendment shall supersede the Original Declaration of Covenants, Conditions and Restrictions recorded in Book 630 page 210 of the Pender County Registry. Any conflict between that document and this Amendment shall be resolved by referring strictly to this Amendment.

Section 6. USAGE For all purposes of interpretation in this document the plural should also be construed as singular and masculine should also be construed as feminine.

IN WITNESS WHEREOF, OLDE POINT VILLAS II ASSOCIATION, INC., the Association herein, has caused this Declaration to be signed in its corporate name by its President and attested by its Secretary and sealed with its corporate seal, all on the day and year first above written.

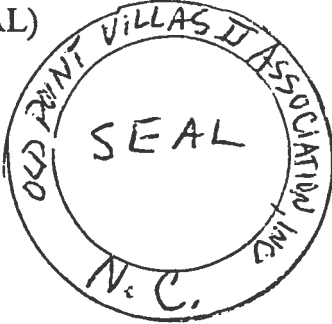
OLDE POINT VILLAS II ASSOCIATION INC.

By: John P. Nelson
President

ATTEST:

Lorraine M. Farrell
Secretary

(CORPORATE SEAL)



BY-LAWS
OF
OLDE POINT VILLAS ASSN., INC.
(A Non-Profit Corporation)

ARTICLE I
GENERAL

Section 1. The Name: The name of the corporation shall be **OLDE POINT VILLAS ASSN., INC.**

Section 2. The Principal Office: The principal office of the corporation shall be Olde Point Villas II Assn., Inc., Hampstead, Pender County, North Carolina, 28443, (Mailing address: Post Office Box 411, Hampstead, North Carolina, 28443), or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "corporation" may be used interchangeably with and shall be the equivalent to "Association" as defined in the Declaration of Covenants, Conditions and Restrictions of **OLDE POINT VILLAS II, ASSN., INC.** (herein called the "Declaration") shall be applicable herein, unless otherwise defined herein.

ARTICLE II
MEMBERSHIP

Section 1. Definition: Each owner shall be a member of the corporation, and membership in the corporation shall be limited to owners of lots in **OLDE POINT VILLAS II.**

Section 2. Transfer of Membership: Membership in the corporation may be transferred only as an incident to the transfer of the transferor's lot in **OLDE POINT VILLAS II.**

ARTICLE III
MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the corporate membership shall be held at

Hampstead, North Carolina, or at such other place as may be stated in the notice.

Section 2. Annual Meeting:

a. The annual meeting of members shall be held at the principal office of the corporation, or at such other place as the Board of Directors shall designate in the Notice of the meeting, in each year.

b. Regular annual meetings shall be held on the first Saturday of December or on a date otherwise determined by the Board.

c. All annual meetings shall be held at such hour as is determined by the Board.

d. At the annual meeting, the members shall elect the new members of the Board of Directors and transact such other business as may properly come before the meeting.

e. Written notices of the annual meeting shall be served upon or mailed to each member entitled to vote thereafter at such address as appears on the books of the corporation, at least thirty (30) but not more than sixty (60) days prior to the meeting. Each member shall notify the Secretary of any address change, and the giving of said notice shall be in all respects sufficient if sent to the address of the member which is then on file with the Secretary.

Section 3. Membership List: At least thirty (30) but not more than sixty (60) days before every election of directors, a complete list of members entitled to vote at said election, with residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten days prior to and throughout the election at the office of the corporation, and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

a. Special Meetings of the members, for any purpose or purposes not prescribed by statute, the Certificate of Incorporation, or these By-Laws, may be called by the Board or at the request, in writing, of one third of the members. Such request shall state the purpose or purposes of the proposed meeting.

b. Written notice of a Special Meeting of members, stating the time, place and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten days before such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, postage prepaid, addressed to the member at such

address as appears on the records of members of the Association.

c. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum: Over fifty per cent of the total number of members of the association, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at any such meetings of the members for the transaction of business, except as otherwise provided by statute, by the By-Laws, Articles of Incorporation, or Declaration of Covenants and Restrictions (as amended). If, however, such quorum shall not be present or represented at any meeting of the members the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. If adjournment extends past thirty days, notice of the date on which the adjourned meeting is to be reconvened shall be given as herein provided for regular meetings.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy filed with the Secretary in advance of the meeting, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes, the Declaration or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. There shall be no cumulative voting.

Section 7. Right to Vote: Each owner in good standing shall be entitled to one vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one person or entity own a lot, they shall file a certificate with the Secretary naming the person authorized to cast votes for said lot. If same is not on file, present shall be accepted as the vote of all co-owners. Any legal entity which is an owner shall have the right to membership in the corporation.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Declaration, or these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business: The order of business at annual members'

meetings and as far as practical at other members' meetings, will be:

- a. Roll call and certification of proxies;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of minutes of prior meeting;
- d. Officers' reports;
- e. Committee reports;
- f. Approval of budget;
- g. Elections of directors;
- h. Unfinished business;
- i. New business;
- j. Adjournment.

Except as herein provided, Robert's Rules of Order shall be applicable to the conduct of all meetings.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Term: The number of directors which shall constitute the whole Board of Directors (the "Board") shall be five and their term of office shall be for one year.

Section 2. Vacancy and Replacement: If the office of any director becomes vacant by reason of transfer of ownership, death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed with or without cause, by an affirmative vote of a majority of the total membership.

Section 4. Powers and Duties: The property and business of the corporation

shall be managed by the Board, which may exercise all corporate powers not specifically prohibited by the statute, the Certificate of Incorporation or the Declaration. The powers of the Board shall specifically include, but not be limited to the following:

- a. To make and collect regular and special assessments and establish the time within which payment of same are due.
- b. To use and expend the assessments collected to maintain, care for and preserve the properties and common areas, except those portions thereof which are required to be maintained, cared for and preserved by the owners.
- c. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.
- d. To enter into and upon the lots when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.
- e. To insure and keep insured the common areas and facilities of the project in the manner set forth in the Declaration against loss from fire and/or other casualty, and the lot owners against public liability, and to purchase such other insurance as the Board may deem advisable, including insurance against Directors' liability.
- f. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from owners for violations of these By-Laws and the terms and conditions of the Declaration.
- g. To employ and compensate such personnel as may be required for the maintenance and preservation of the property.
- h. To make appropriate changes in the Rules and Regulations for the occupancy of the lots as may be deemed necessary. Changes not approved at the next meeting of the membership by a majority of the votes cast shall be invalid from the date of such change.
- i. To designate, as the Board deems appropriate, assigned parking spaces for each lot, visitors, service vehicles, and other vehicles.
- j. To adopt Rules and Regulations pursuant to Article IX of the By-Laws.
- k. To impose a special assessment (against any owner), for the violation by the owner or his guests of any rules or regulations adopted by the Board or the breach of any By-Law contained herein, or the breach of any provision of the Declaration. Such assessment shall cover all costs incurred or to be incurred by the corporation as a result

of the violation of the rule, regulation, By-Law, or provision.

l. If any lessee, renter or guest fails to comply with the terms of the Declaration, then to terminate any written or oral lease or rental agreement; and to remove from a lot, such lessee, renter or guest.

m. To propose and adopt an annual budget for the property.

Section 6. Liability: The directors shall not be liable to the owners except for their own individual willful misconduct, bad faith, or gross negligence.

Section 7. Compensation: Neither directors nor officers shall receive compensation for their services as such, provided that the corporation may budget such sums as it may deem appropriate for direct reimbursement of actual expenses incurred by the directors or officers in behalf of the corporation.

Section 8. Meetings:

a. The first meeting of each Board newly elected by the members shall be held at the discretion of the incoming President. ✓

b. Special (or Board) meetings shall be held whenever called by the direction of the President or a majority of the Board.

c. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

d. Action taken by a majority of the Directors without a meeting shall constitute Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 9. Order of Business: The order of business at all meetings of the Board shall be as follows:

- a. Roll call;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of Minutes of last meeting;

- d. Consideration of communications;
- e. Elections of necessary directors and officers;
- f. Reports of officers and employees;
- g. Reports of committees;
- h. Unfinished business;
- i. Original resolutions and new business;
- j. Adjournment.

Section 10. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE V

OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be a President, Secretary, Vice President and Treasurer; all of whom shall be elected annually by the Board from the Membership. No two offices may be united in one person. Any or all officers may also be directors of the corporation, one member at large to be designated at the Annual Meeting.

Section 2. Subordinate Officers: The Board may appoint such other officers and agents from the membership as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers: Removal: All officers shall be subject to removal, with or without cause, at any time by action of the Board. The Board may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. The President:

a. The President shall preside at all meetings of the members and directors; he shall have general and active management of the business of the corporation; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages, deeds of trust and other contracts requiring a seal, under the seal of the corporation.

b. He shall have general superintendence and direction of all the other officers of the corporation, and shall see that their duties are performed properly.

c. He shall submit a report of the operations of the corporation for the fiscal year to the directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the corporation may require to be brought to their notice.

d. He shall be an ex-officio member of all committees, except the nominating committee, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Secretary:

a. The Secretary shall keep the minutes of the members' and of the Board's meetings in one or more books provided for that purpose.

b. He shall see that all notices are fully given in accordance with the provisions of these By-Laws or as required by law.

c. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized with the provisions of these By-Laws.

d. He shall keep a register of the post office address of each member, which shall be furnished to the Secretary by such member.

e. In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. Vice-President: The Vice-President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board.

Section 7. Treasurer:

a. He shall keep full and accurate accounts on receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board.

b. He shall disburse the funds of the corporation as ordered by the Board,

taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation. Such records shall be open to inspection by members at reasonable times.

c. He may be required to give the corporation, at the corporation's cost, a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belong to the corporation.

d. He shall maintain a register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the corporation will give notice of default in case of non-payment of assessments. No responsibility of the corporation is assumed with respect to said register except that it will give notice of default of any owner in his obligations to the corporation to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor.

e. With the approval of the Board, he shall be authorized to delegate all or part of his responsibilities to competent accounting, collection or management personnel, pursuant to written definition of the responsibilities delegated to, and the condition of performance imposed upon, such personnel; but, in such event, the Treasurer shall retain supervisory responsibilities.

Section 8. Vacancies: If the office of any director or officer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the remaining directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term. If the number of directors falls below three, a special members' meeting shall be called for the purpose of filling such vacancies in the Board of Directors.

Section 9. Resignations: Any director or officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Board of Directors, unless some later time be fixed in the resignation, and then from that date. The acceptance of a resignation by the Board shall not be required to make it effective.

ARTICLE VI

NOTICES

Section 1. Definition: Whenever under the provisions of the statutes, the Declaration, the Certificate of Incorporation, or these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but

such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the corporation.

Section 2. Address: The address for notice of the corporation shall be Olde Point Villas II Assn., Inc., P. O. Box 411, Hampstead, N.C. 28443.

ARTICLE VII

FINANCES

Section 1. Fiscal Year: The fiscal year shall be the calendar year.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any one of the following officers: President, Secretary, or Vice President and Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Determination of Assessments:

a. The Board shall determine from time to time the sum or sums necessary and adequate for the common expense of the condominium property. At the annual meeting of the corporation, such budget shall be submitted to the members for approval. As approved, the budget shall constitute the basis for all regular assessments for common expenses against lot owners, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas and facilities, costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, and any other expenses designated as common expense from time to time by the Board of Directors of the corporation.

b. The Board is specifically empowered on behalf of the corporation to make and collect assessments and to maintain repair and replace the common areas and facilities of the condominium. Funds for the payment of common expenses shall be assessed against the lot owners in the proportions or percentages of sharing common expenses provided in the Declaration. Assessments shall be payable periodically as determined by the Board.

c. Special assessments for common expenses not adequately funded through the regular assessments may be required by the Board and shall be levied and paid in the same manner as hereinbefore provided for regular assessments. Notwithstanding expenditures, no special assessment exceeding \$75.00 per lot per annum or expenditure for the improvement of the common areas and facilities exceeding \$7,500.00 per annum for all lots shall be made without the approval of a majority vote of the membership,

except for the repair of the common areas and facilities due to damage and destruction, which repair shall occur as provided in the Declaration.

d. Special assessments against any owner for any violation, as set forth in Article IV, Section 4(K) of the By-Laws of (2) any other valid purpose authorized by the Declaration, shall be levied at such times as is determined by the Board.

e. When the Board has determined the amount of any assessment, the Treasurer of the corporation (or the personnel to whom such authority has been delegated) shall mail or present a statement of the assessment to each of the assessed owners. All assessments shall be payable to the corporation, and upon request, the Treasurer or his designated agent shall give a receipt for each payment made.

f. The Board may enter into a management contract with third parties to whom the Board may delegate the power to levy and collect assessments approved by the Board or required by the Declaration.

g. At the option of the Board, all assessments not paid when due shall bear interest at such rate as is determined by the Board of Directors, not to exceed the maximum permissible rate allowed by law.

Section 4. Excess of Assessments: In any year in which there is an excess of assessments received over amounts actually used or payable for the purposes described in these By-Laws and in the Declaration, such excess shall, unless otherwise determined by the Board of Directors of the Association, be deposited in a capital reserve account for use in replacement, repair or maintenance of the common areas and facilities of the Association.

Section 5. Non-Profit Corporation: The seal of corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE VIII DEFAULT

Section 1. Enforcement of Lien for Assessments: In the event an owner does not pay any sums, charges, or assessments required to be paid to the corporation by the due date, the corporation, acting on its behalf or through its Board, may enforce its lien for assessments, or take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Declaration of Covenants.

Section 2. Governmental Liens and Assessments: In the event that an owner fails to pay any tax or assessment lawfully assessed by any governmental subdivision

within the property is situated, by the date such tax or assessment is due, the Board may pay the same from the funds of the corporation and specially assess such owner for the amount paid.

Section 3. Foreclosure: If the corporation becomes the owner of a lot by reason of foreclosure, it shall offer said lot for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, funds necessary to discharge any liens or mortgages of record, and any and all expenses incurred in the resale of the lot, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the lot in question. All monies remaining after deducting the foregoing items of expenses, costs and other deductions shall be returned to the former owner of subject lot.

Section 4. Other Remedies: In the event of violation of the provisions of the Declaration as the same are defined in the Declaration, for thirty days after notice from the Association to the lot owners to correct said violation, the corporation, on its behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said Declaration, or may sue for damages, or take such other courses of action, or other legal remedy as it or they may deem appropriate.

Section 5. Legal Costs: In the event any legal action is brought against any owner and results in a judgment for the corporation, the owner shall pay the corporation's reasonable attorney's fees, costs of collection, and court costs.

Section 6. Intent: Each owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of lots to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of lots, and to preserve each lot owner's right to enjoy his lot, free from unreasonable restraint and nuisance.

ARTICLE IX

JOINT OWNERSHIP

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint owners shall be entitled collectively to only one voice or ballot in the management of the affairs of the corporation, and the vote may not be divided between plural owners. The manner of determining who shall cast such vote shall be as set forth in Article III, Section 7.

ARTICLE X

INDEMNIFICATION

The corporation may indemnify any person made a party to an action by or in the right of the corporation to procure a judgment in its favor by reason of his being or having been a director or officer of the corporation, against the reasonable expenses including attorney's fees actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, except in relation to such matters as to which such director or officer is adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the corporation.

ARTICLE XI

AMENDMENT

These By-Laws may only be altered, amended or added to at any duly called meeting of the members; provided (1) and the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the quorum requirement for such purposes shall be a majority of all the then members, in person or by proxy; (3) that there be an affirmative vote of members represented at such quorum; and (4) that there is or has been an affirmative vote of the Board of Directors. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee, and no amendment shall become operative unless set forth in an amended Declaration and duly recorded. All lot owners shall be bound to abide by any amendment upon the same being passed and duly set forth in an amended Declaration, duly recorded in the office of the Register of Deeds of Pender County, North Carolina.

ARTICLE XII

USAGE

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing were adopted as the By-Laws of OLDE POINT VILLAS, II, ASSN., INC. at the meeting of its Board of Directors held on the _____ day of _____, 1995.

Certified to be correct, this the _____ day of _____, 1995.

Secretary of Meeting of Board of Directors
of Olde Point Villas Assn., Inc.