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DECLARATION OF TIME SHARE INSTRUMENT  
FOR

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ATLANTIC TOWERS DIVIDED INTEREST

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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

DECLARATION OF TIME SHARE  
INSTRUMENT FOR  
ATLANTIC TOWERS DIVIDED INTEREST

THIS DECLARATION OF TIME SHARE INSTRUMENT FOR ATLANTIC TOWERS DIVIDED INTEREST (herein the "Declaration") is made this          day of October, 1991, by Wright Investments, Inc., a North Carolina corporation authorized to do business in the State of North Carolina, ("Declarant").

RECITALS

Declarant is the owner in fee simple of the real property described in Exhibit A attached hereto and incorporated herein by reference ("Phase I Property"). The Phase I Property is contained within a development community known as Atlantic Towers Condominium, located in the Town of Carolina Beach, New Hanover County, North Carolina and shown upon Exhibit A-1 hereto attached and incorporated by reference ("Atlantic Towers").

Declarant, by execution and recordation of this Declaration, wishes to make the Phase I Property subject to the provisions of the North Carolina Time Share Act, N.C. GENERAL STATUTES 93A-39 et seq. ("Time Share Act") and create therein a time share program, in which each condominium unit described in Exhibit A of this Declaration shall be owned by up to ten (10) owners as tenants in common, and the Declaration shall serve as the project instrument for the co-ownership interest regime ("Co-Ownership Interest Regime").

The Atlantic Towers Divided Interest Association, Inc., a North Carolina nonprofit corporation (herein the "Association") has been organized as the operating entity for the Co-Ownership Interest Regime and joins in the execution of the Declaration to agree to the terms, conditions, and responsibilities imposed by the Declaration.

ARTICLE I  
DEFINITIONS

As used in this Declaration and the exhibits attached to this Declaration, and all amendments and supplements hereto, the following definitions shall prevail, unless the context clearly requires a different meaning:

A. The term "Act" or "Time Share Act" shall mean and refer to the North Carolina Time Share Act., N. C. GENERAL STATUTES §93A-39 et seq., in existence on the date the Declaration is

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recorded. If any clause contained in this Declaration violates the Time Share Act, then such clause shall be severed from the remaining provisions of the Declaration, and the remaining provisions of the Declaration shall continue in full force and effect.

B. The term "Association" shall mean the Atlantic Towers Divided Interest Association, Inc., a North Carolina nonprofit corporation, its successors and assigns, the initial Articles of Incorporation and Bylaws for which are attached hereto, respectively, as Exhibit D and Exhibit E and incorporated herein by reference.

C. The term "Association Property" shall mean any real and/or personal property owned by the Association from time to time in accordance with the terms of the Declaration.

D. The term "Board of Directors" shall mean the Board of Directors of the Association.

E. The term "Bylaws" shall mean the Bylaws of the Association, as the same may be amended from time to time. A copy of the initial Bylaws is attached hereto as Exhibit E and incorporated herein by reference. Any subsequent amendment to the Bylaws need not be recorded.

F. The term "Common Areas" shall mean and include all common areas of the property of Atlantic Towers Condominium as set forth in the Declaration of Condominium recorded in Book 1268, Page 2041, New Hanover County Registry.

G. The term "Common Expenses" means monetary expenditures made by or financial liabilities of the Association, together with any allocation for Association reserves.

H. The term "Common Expenses of Master Association" means common expenses of Atlantic Towers Assn. Inc. as defined in the Declaration of Condominium, Atlantic Towers Condominium recorded in Book 1268, Page 2841, New Hanover County Registry.

I. The term "Common Furnishings" means all furniture, furnishings, appliances and all other personal property from time to time owned in common by the Owners of the Units Committed to Co-Ownership.

J. The term "Co-Owner" or "Owner" shall mean any person owning one or more Co-Ownership interests in a Unit Committed to Co-Ownership, including those who purchase under contract, but shall not include a mortgagee, unless that mortgagee has acquired title pursuant to foreclosure or other process in lieu of foreclosure.

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K. The term "Co-Ownership Interest" means a one-tenth (1/10th) fee simple undivided interest in a Condominium Unit subject to this Declaration, together with the exclusive right to use and occupy that property and the Common Furnishings within the Unit for a use period of five (5) weeks a year, those five (5) weeks to be assigned by a selection method described in Article VI.

L. The term "Common Surplus" shall mean the excess of all receipts of the Association including, but not limited to, assessments, rents, profits and revenues over and above the amount of Common Expense.

M. The term "Condominium Unit" or "Unit" shall mean that property which is subject to private ownership under the Declaration of Condominium of Atlantic Towers Condominium recorded in Book 1268, Page 2041, New Hanover County Registry.

N. The term "Condominium Complex" shall mean Atlantic Towers Condominium.

O. The term "Declarant" shall mean Wright Investments, Inc., a North Carolina corporation, its successors and assigns.

P. The term "Future Development Property" shall mean the real property described in Exhibit B of the Declaration and designated as such upon any plat of the Time Share Project, all or any portion of which Declarant, in its sole discretion, may make subject to the provisions of the Declaration and create additional Units and common elements which shall be included as part of the Time Share Project.

Q. The term "Limited Common Areas" shall mean and include all of the limited common areas property of Atlantic Towers Condominium appurtenant to the Phase I Property as that term is defined in the Declaration of Condominium for Atlantic Towers recorded in Book 1268, Page 2041, New Hanover County Registry.

R. The term "Maintenance Fee" shall mean those charges made by the Association to Association members, which charges are more fully defined in ARTICLE X of the Declaration.

S. The term "Maintenance Week" shall mean the Week(s) designated by the Declarant or the Board of Directors for annual maintenance and repair of a Unit Committed to Co-Ownership during which time the Unit is not subject to use by an Owner.

T. The term "Management Agreement" shall mean that certain agreement between the Association and any person or entity providing for the management of the properties within the Time Share Project.

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U. The term "Management Firm" shall mean the person or entity identified as the Management Firm in the Management Agreement attached to the Declaration as Exhibit C, its successors and assigns, or such other firm or entity responsible for the management of the Time Share Project.

V. The term "Master Association" shall mean Atlantic Towers Assn., Inc., a North Carolina nonprofit corporation, its successors and assigns.

W. The term "Occupant" shall mean any person in possession of a Unit Committed to Co-Ownership, including but not limited to the co-owner or a guest.

X. The term "Permitted User" shall mean any Owner of a Co-Ownership Interest, or any relative, business associate, client, friend, guest, or renter who is allowed under this Declaration, the Bylaws and Rules and Regulations, to occupy the property.

Y. The term "Person" shall mean an individual, firm, corporation, partnership, association, trust or any other legal entity, or any combination thereof.

Z. The term "Rules and Regulations" shall mean the Rules and Regulations of the Association, as the same may be amended from time to time. A copy of the initial Rules and Regulations is attached hereto as Exhibit F and incorporated herein by reference. Any subsequent amendment to the Rules and Regulations need not be recorded.

AA. The term "Season Week" shall mean one of the ten week time periods into which the Use Year is divided. The Season Weeks are designated as Season One, which begins on the first Friday of each year, Season Two, Season Three, Season Four and Season Five. Season Weeks shall not include any Maintenance Weeks. Each Season Week shall extend from Friday at 2:00 P.M. until the next Friday at 11:00 A.M.

BB. The term "Time Share Project" shall mean the Phase I Property described in Exhibit A, consisting of Units and Common Furnishings, together with such portion(s) of the Future Development Property as may be hereafter submitted Co-Ownership and made subject to the Declaration pursuant to ARTICLE VIII, together with all Units and Common Furnishings created thereon.

CC. The term "Unit Committed to Co-Ownership" shall mean any Unit Committed to Co-Ownership by the Declarant, its successors or assigns, pursuant to ARTICLE VI of the Declaration. A Unit shall become a Unit Committed to Co-Ownership upon execution of a contract between the Declarant and any other person for the purchase of a Co-Ownership interest in that Unit, or upon recordation of the first deed conveying a Co-Ownership interest in

that Unit, whichever occurs first. No Unit may be Committed to Co-Ownership or other time sharing plan by any person other than the Declarant, its successors or assigns.

DD. The term "Use Period" shall mean the total of the five Season Weeks annually assigned to a Co-Owner.

EE. The term "Use Year" shall mean the year commencing on the first Saturday of each year.

ARTICLE II  
NAME

The name by which this Time Share Project shall be identified is "ATLANTIC TOWERS DIVIDED INTEREST which term shall be synonymous with the term "Time Share Project" and "Time Share Regime".

ARTICLE III  
IDENTIFICATION AND SUBMISSION OF PROPERTY TO CO-OWNERSHIP

A. Identification and Submission of Property. Declarant hereby submits the real property described in Exhibit A, together with all improvements constructed thereon ("Phase I Property"), to the provisions of the Declaration and to the provisions of the Act for the purpose of creating a Time Share Project, consisting of Units and Common Furnishings. Upon recordation of the Declaration, the Phase I Property and all improvements situated thereon are and shall be held, occupied, maintained, improved, transferred, sold, leased, assigned, conveyed, in accordance with the provisions of this Declaration and the provisions of the Act. The provisions of the Declaration shall constitute restrictive and protective covenants, conditions, restrictions, and reservations which shall run with the Phase I Property and all improvements mad subject to the provisions of the Declaration and the Act pursuant to ARTICLE VIII below, and which shall bind and inure to the benefit of the Declarant, its successors and assigns, and all subsequent Owners, their heirs, successors, and assigns.

B. Property Subject to Certain Restrictions and Easements. The Phase I Property is subject to the covenants, conditions, and reserved rights of Declarant contained in the Declaration, the covenants, conditions, and restrictions contained in the Declaration of Condominium, Atlantic Towers Condominium, as amended, and all other easements or restrictions of record in the Office of the Register of Deeds of New Hanover County, North Carolina.

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ARTICLE IV  
DESCRIPTION OF THE TIME SHARE PROJECT

A. Description of the Land. The Phase I Property, upon which the Units and common elements comprising the Time Share Project are located, is situated in New Hanover County, North Carolina, and is more fully described in Exhibit A attached hereto and incorporated herein by reference. In addition, Declarant, pursuant to the provisions of ARTICLE VIII below, reserves the right, but shall in no way be obligated, to expand the Time Share Project to include all or any portion of the Future Development Property described in Exhibit B, which Future Development Property is also situated in New Hanover County, North Carolina.

ARTICLE V

OWNERSHIP OF COMMON AREAS AND LIMITED COMMON AREAS  
OF ATLANTIC TOWERS CONDOMINIUM; MASTER ASSOCIATION  
ASSESSMENTS AND VOTING RIGHTS

Each Unit in the Phase I Property is a Unit in Atlantic Towers Condominium and is subject to and bound by the Declaration of Condominium, Atlantic Towers Condominium, recorded in Book 1268, Page 2041, New Hanover County Registry and Amendment to Declaration of Condominium recorded in Book 1270, Page 1263, New Hanover County Registry, the plat of condominium recorded in Condominium Plat Book 6, pages 254-257, New Hanover County Registry, the Articles of Incorporation for Atlantic Towers Assn., Inc., its Bylaws and Rules and Regulations.

Each Unit in the Phase I Property owns an undivided interest in the Common Areas and Facilities of Atlantic Towers Condominium as is set forth in the Amendment to Declaration of Condominium recorded in Book 1270, Page 1263, New Hanover County Registry. The fee title to the Co-Ownership interest in this Time share Project shall include both a one-tenth (1/10th) undivided interest in the Unit and a one-tenth (1/10th) undivided interest in the undivided interest in the Common Areas and Facilities of Atlantic Towers Condominium appurtenant to the Unit conveyed. The undivided interest in the Common Areas attributable to each Unit shall be conveyed, encumbered, sold or transferred with the Co-Ownership interest in the Time Share Project.

Each Co-Ownership interest in each Unit subject to this Declaration shall own a one-tenth (1/10th) interest in the Limited Common Areas appurtenant to each Unit as set forth in the Declaration of Condominium for Atlantic Towers Condominium and all amendments thereto.

All Owners of Units in Atlantic Towers Condominium are members of Atlantic Towers Assn., Inc., the Master Association, which corporation is the homeowners' association charged with the

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maintenance, management, preservation and architectural control of Atlantic Towers Condominium. All Co-Owners of Units subject to this Declaration are subject to and bound by the Articles of Incorporation of Atlantic Towers Assn., Inc., its Bylaws and Rules and Regulations. Each Condominium Unit is entitled to one vote in Atlantic Towers Assn., Inc.

Atlantic Towers Divided Ownership Assn., Inc. is the homeowners' association created pursuant to this Declaration to maintain, manage and preserve the Condominium Units subject to Co-Ownership interest under this Declaration. Atlantic Towers Divided Ownership Association, Inc. shall have the exclusive right to cast the vote for each Condominium Unit subject to this Declaration in all matters relating to Atlantic Towers Assn., Inc. and to act on behalf of all Co-Owners in respect to all matters arising out of or relating to Atlantic Towers Assn., Inc.

The Unit Owners in Atlantic Towers Condominium are assessed for regular and special assessments for the common expenses of the condominium property by Atlantic Towers Assn., Inc. pursuant to the Declaration of Condominium for Atlantic Towers Condominium, and all amendments thereto, the Articles of Incorporation for Atlantic Towers Assn., Inc. and its Bylaws. Atlantic Towers Divided Interest Association, Inc. shall be responsible for the payment of all assessments of Atlantic Towers Assn., Inc. levied on or attributable to each Unit subject to this Declaration. Each Co-Owner shall be assessed for these charges by the Atlantic Towers Divided Interest Association, Inc. as is more specifically set forth in the Articles of Incorporation of Atlantic Towers Divided Interest Association, Inc. and its Bylaws.

#### ARTICLE VI

#### CREATION AND IDENTIFICATION OF CO-OWNERSHIP INTERESTS

A. Creation of Co-Ownership Interest. A Unit shall become a Unit Committed to Co-Ownership upon execution of a contract between the Declarant and any other person for purchase of a Co-Ownership Interest in that Unit, or upon recordation by the Declarant of the first deed conveying Co-Ownership Interest in that Unit, whichever occurs first. Each Unit Committed to Co-Ownership contains ten (10) Co-Ownership Interests. Each Co-Ownership Interest consists of one-tenth (1/10th) fee simple undivided interest in a Unit, together with the exclusive right to use and occupy the Unit and the Common Furnishings within the Unit for a Use Period of five (5) weeks a year, the assignment of which is set forth below.

B. Assignment of Use Periods. Each Owner of a Co-Ownership Interest shall be assigned a number from one (1) to ten (10). That number shall determine the particular Season Weeks to comprise that Owner's Use Period for the initial Use Year or initial Partial Use Year. Each of the Five Seasons of the year are

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comprised of ten (10) weeks numbered consecutively from one (1) to ten (10) and an Owner's annual number shall correspond to the number of each of the five (5) Season Weeks assigned to each Owner.

An Owner who is assigned the number "one" (1) for the initial Use Year or initial Partial Use Year will be assigned a Use Period comprised of the first week in Season One (1); the first week in Season two (2), the first week in Season Three (3), the first week in Season Four (4), the first week in Season Five (5); the other Owners will receive Use Periods for that year composed of Season weeks corresponding to their assigned numbers. After the initial Use Year or initial partial Use Year, and from that year forward, the assigned numbers will be rotated among the Owners in an orderly and consistent manner, that is the Owner assigned the number "one" (1) for the initial Use Year or initial Partial Use Year will be assigned the number "two" (2) for the following year, with other Owners' numbers to be rotated in the same manner, and the same procedure to be used each year with each Owner rotating one week each season for each season during the year.

C. Changes to Assignment Procedures. In the event the assignment procedures set forth in Section B of this ARTICLE are unmanageable or are, for any reason, unfair to Owners, as determined by the Management Firm, or the Board of Directors, the Board of Directors of the Association may, without the consent of the Owners, revise the assignment procedures from time to time and set other conditions, restrictions and limitations deemed necessary to assure a manageable and fair procedure for use by Owners. In no event, however, will the Use Period of five (5) weeks per Use Year, one (1) week from each of the five established seasons, be diminished.

D. Designation of Maintenance Week(s) and Annual Maintenance. Declarant, or its designee(s), successor(s), or assignee(s), in its sole discretion, shall designate at least two weeks from each Unit Committed to Co-Ownership for annual maintenance and restoration of that Unit and its fixtures and furnishings ("Maintenance Week"). The Maintenance Week(s) for each Unit Committed to Co-Ownership need not be the same weeks, and the Declarant shall designate, in its sole discretion, the Maintenance Week(s) for each such Unit.

The Association shall be responsible for the annual maintenance program and may delegate this responsibility to the Management Firm. During Maintenance Week(s), a Unit Committed to Co-Ownership, when required, will receive annual comprehensive maintenance, which may include repairs, cleaning and painting necessary to maintain the Unit in good condition.

E. Ownership and Maintenance of Common Furnishings in Units Committed To Co-Ownership. All Common Furnishings in Units

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Committed to Co-Ownership, shall be maintained by the Association and not by the Owners. An Owner is entitled to use such Common Furnishings during the Use Period in which the Owner is entitled to occupy a Unit Committed to Co-Ownership and such Owner shall be responsible to the Association for any damage to or loss of such Common Furnishings caused by or resulting from the actions of that Owner or Permitted Users of that Owner.

ARTICLE VII  
USE RIGHTS AND RESTRICTIONS

A. Sale or Transfer of Co-Ownership Interest.

1. No Owner shall transfer his Co-Ownership Interest(s) unless such transfer is in compliance with the provisions of this Section A and ARTICLE XIV. Any transfer not in compliance with these provisions shall be null and void and of no effect. For purposes of this Section A, the term "transfer" means any sale, conveyance, gift, encumbrance or other voluntary disposition by an Owner of his Co-Ownership Interest(s). The term "transfer" does not include a conveyance or transfer by descent, distribution, or other operation of law.

2. No Owner shall transfer of record less than all of a single Co-Ownership Interest or further divide said interest.

3. If an Owner desires to sell his Co-Ownership Interest such Owner shall, in writing, first offer to sell the Co-Ownership Interest to Declarant (or Declarant's assignee) for a purchase price and upon terms and conditions specified by Owner (the "Sale Offer"). Declarant shall have fifteen (15) days after receipt of the Sale Offer to accept the Sale Offer by written notice to such Owner. If the Sale Offer is accepted, the purchase and sale of the Co-Ownership Interest shall be consummated within thirty (30) days of Declarant's acceptance of the Sale Offer. If Declarant fails to accept the Sale Offer within said fifteen (15) day period, such Owner may thereafter, and for a period of ninety (90) days following the expiration of said fifteen (15) day period, sell his Co-Ownership interest upon the terms no more favorable than and at a price no less than those offered to Declarant. In the event that the Co-Ownership Interest is not sold within the said ninety (90) day period and the Owner continues to desire to sell that Co-Ownership Interest he must continue to comply with the provisions of this section in effecting the sale. The sale of any Co-Ownership Interest shall operate to transfer to the new Owner the interest of the

prior Owner in all funds in the hands of the Association without further instrument of transfer.

4. Subject to the provisions of this Declaration, an Owner may mortgage his Co-Ownership Interest(s).

5. Any purchaser or transferee of a Co-Ownership Interest shall automatically become a member of the Association and shall be subject to this Declaration, and the Articles of Incorporation, Bylaws, and Rules and Regulations of the Association. Co-Ownership Interest shall be sold or transferred only for residential use, except as otherwise provided in the Declaration, the Articles of Incorporation, or Bylaws.

An Owner shall not lease Co-Ownership Interest other than on a written form of lease which requires the lessee to comply with the Declaration, the Articles of Incorporation, the Bylaws, and the Rules and Regulations of the Association and which provides that failure to so comply constitutes a default on the part of the lessee. Failure to comply with this paragraph removes any liability on the part of the Declarant, the Association, or the Management Firm in denying access to the Time Share Project to any person attempting to occupy a Unit pursuant to a lease which does not contain such a compliance provision. The Association may adopt further restrictions on leasing in its Bylaws.

An owner is obligated to inform the Management Firm, if one has been retained by the Association, and if not, the Association, of any lease agreements and provide copies of any such lease agreements to the Management Firm or Association.

B. Exclusive Use and Occupancy. Each Owner and/or Permitted User shall have the exclusive right to use and occupy a Unit and the Common Furnishings during that Owner's assigned or designated Use Period. The Use Period is composed of five (5) Season Weeks a Use Year consisting of one (1) week from Season One (1); one (1) week from Season Two (2), one (1) week from Season Three (3), one week from Season Four (4) and one week from Season Five (5). Use Periods are assigned in the manner described in ARTICLE VI. Also during each assigned or designated Use Period and during no other, the Owner or Permitted User shall have the right to utilize the facilities and amenities of the Time Share Project.

C. Occupancy. No Owner shall occupy the property in which he has a Co-Ownership Interest(s) or exercise any other rights of ownership with respect to that property other than the rights provided to him in this Declaration, the Articles of Incorporation of the Association, its Bylaws, and the Rules and Regulations during any period other than his Use Period(s), unless expressly authorized by the Owner entitled to occupy the residence during such time or unless he has acquired the right to occupy the

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residence as a result of an internal exchange of assigned weeks with another Owner, the procedure for such exchange being set forth below in Section F of this ARTICLE. Each Owner shall keep the property and Common Furnishings in good condition and repair during his Use Period(s), vacate the property at the expiration of the Use Period(s), remove all persons and personal property therefrom, excluding only the Common Furnishings, leave the property and Common Furnishings in good and sanitary condition and repair, and otherwise comply with such check-out and other procedures as may from time to time be contained in the Rules and Regulations. Any Owner may permit the property to be occupied during his Use Period by his relatives, business associates, clients, friends, guests or persons who have rented the property for part of all of his Use Period(s) for the purposes permitted by this Declaration, but the number of occupants at any given time shall not be in excess of the number of occupants permitted by the Rules and Regulations promulgated by the Board of Directors and such Owner shall be responsible for any loss, damage, destruction or violation of this Declaration, the Bylaws or the Rules and Regulations which occur during such occupation as if he himself were occupying the property. This restriction shall not inhibit or prohibit the exercise of the Declarant's reserved right set out in ARTICLE VIII below. Neither an Owner(s) of a Unit nor a Permitted User shall permit or suffer anything to be done or kept in any Unit Committed to Co-Ownership which will increase the rate of insurance, or which will obstruct or interfere with the right of other Owners. An Owner shall not commit or permit any nuisance or any immoral or illegal act in or about the Unit Committed to Co-Ownership or the Time Share Project. No person shall use any part of the Unit Committed to Co-Ownership in any manner contrary to the Rules and Regulations from time to time promulgated by the Association.

D. Use Restrictions. Each Owner shall comply with all of the use restrictions as set forth in this Declaration, the Articles of Incorporation, Bylaws and the Rules and Regulations of the Association. No Owner or Permitted User shall be entitled to occupy the property in which he has a Co-Ownership Interest while such Owner is delinquent with respect to the payment of any fee, assessment or any other amount due hereunder. No Owner shall make ANY alterations to the residence, common furnishings or the other property without the prior written consent of the Board of Directors. As an enumeration and not a limitation, no Owner shall paint, repaint, tile, paper or otherwise refinish or redecorate the surfaces of the walls (interior and exterior), ceilings, roof, floors, windows or doors of the residence, or landscape the property or remove, alter or replace any portion of the Common Furnishings without the prior written consent of the Board of Directors, inasmuch as the right to perform all of the foregoing acts has been delegated to the Association. No animals, livestock, birds, fish, poultry, dogs, cats or household pets of any kind shall be allowed or kept in or upon the property. The foregoing prohibitions, however, shall not modify or affect the obligation of

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each Owner for the prudent care and ordinary maintenance and upkeep of all property subject to his use. Nothing contained in this Section or elsewhere in the Declaration shall be deemed to prohibit or preclude any Owner from renting any or all of his Season Week(s) or Use Period(s) for the purposes permitted by this Declaration except during any period in which Owner is delinquent with respect to the payment of any fee assessment or any other amount due hereunder, provided, however, that no such rental shall interfere with or diminish the rights of all other Owners to use and occupy the property in accordance with this Declaration and the Bylaws, and Rules and Regulations. For purposes of this Section, each Owner shall be responsible for any loss, damage or destruction to the property in which he has a Co-Ownership Interest or the Common Furnishings therein, or for violation of this Declaration, or the Articles of Incorporation, Bylaws and Rules and Regulations of the Association which occurs during any such rental by Owner just as if Owner were occupying the property.

E. Failure to Vacate. If any Owner or Permitted User fails to vacate the property at the end of his Season Week(s) or Use Period(s), or otherwise uses or occupies the property during a period not assigned to him, or prevents another Owner or Permitted User from using or occupying the property during such other Owner's or Permitted User's Season Week(s) or Use Period(s), such Owner or Permitted User (the "Detaining Owner" and the "detaining Permitted User", respectively) shall (a) be subject to immediate removal, eviction, or ejection from the property wrongfully occupied; (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction, or ejection (to the extent that such notice may be waived under North Carolina law); (c) reimburse the Association for all costs and expenses incurred by Owner or Permitted User as a result of such conduct, including but not limited to costs of alternative accommodations, travel costs, court costs and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the Detaining Owner or Detaining Permitted User from such property; and (d) pay to the Association a sum equal to two hundred percent (200%) of the fair rental value per day of the property for each day or portion thereof, including the day of surrender, during which the Detaining Owner or Detaining Permitted User prevents occupancy of the property. The Board of Directors shall be responsible for determining the "fair rental value" of the property. "Fair rental value" for the property shall be based upon the cost of renting comparable accommodations located in the vicinity of the property. The Association shall submit a bill to the Detaining Owner in accordance with this paragraph. In the event the Detaining Owner fails to pay the bill within ten (10) days of the bill's date, the Association shall have a lien against the Detaining Owner's Co-Ownership Interest which may be enforced in the same manner as a lien for a delinquent Association Assessment, as provided in ARTICLE X below. The Association shall pay all sums collected