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DRAFTSMAN: DAVID C. BAREFOOT
KAUFMAN, BAREFOOT & GREEN BOOK
2002 Eastwood Road, Suite 202
Wilmington, North Carolina 28406

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RECORDED AND VERIFIED
MARY SUE COOTE
REGISTER OF DEEDS
NEW HANOVER CO. NC.

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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
GRAY GABLES, SECTION 2

THIS DECLARATION, made this 26TH day of October, 1993, by TERRY F. TURNER and wife, MARGARET H. TURNER, and DESPINA T. SAFFO and husband, A. V. SAFFO, hereinafter referred to as "Declarant (whether one or more);

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WITNESSETH:

WHEREAS, Declarant is the owner of all of that certain property located in Masonboro Township, New Hanover County, North Carolina, which is more particularly described as follows:

BEING all of SECTION 2, GRAY GABLES, as shown on the plat thereof recorded in Map Book 33 at Page 193 in the Office of the Register of Deeds of New Hanover County, North Carolina, to which plat reference is hereby made for a more particular description.

WHEREAS, Declarant has heretofore executed a certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, GRAY GABLES, dated October 31, 1986, and caused the same to be recorded on November 7, 1986 in Book 1350 at Page 0571, et. seq. of the New Hanover County Registry (herein the "Declaration"); and

WHEREAS, pursuant to Article IX, Section 2 of the Declaration, the Declarant has the absolute right to develop additional properties and annex the same to the Subdivision without the assent or vote of the owners of lots.

NOW, THEREFORE, the Declarant does hereby amend the Declaration and declares that all of Section 2, Gray Gables, as described above, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions set forth in the Declaration 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:

ALL of Section 2, Gray Gables, as above described, is hereby made subject to the same covenants, conditions, easements and restrictions as are applicable to Gray Gables, as more fully described in the Declaration, all of which are hereby incorporated herein by this reference and made a part hereof as though fully set out verbatim herein, but subject to the following changes:

1. Boat Slip: The owner(s) of any lot shall have the right to assign the use of part of any boat slip assigned to them to any other member of the Association.

David C. Barefoot

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The Declaration, as herein amended, shall be and remain in full force and effect.

IN WITNESS WHEREOF, each Declarant has executed this instrument, all as of the day and year first above written.

Terry F. Turner (SEAL)
TERRY F. TURNER

Margaret H. Turner (SEAL)
MARGARET H. TURNER

Despina T. Saffo (SEAL)
DESPINA T. SAFFO

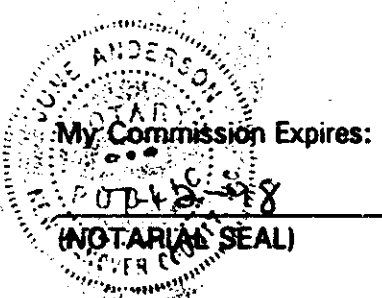
A. V. Saffo (SEAL)
A. V. SAFFO

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, JUNE ANDERSON, a Notary Public for the aforesaid County and State, hereby certify that **TERRY F. TURNER**, and wife, **MARGARET H. TURNER**, and **DESPINA T. SAFFO** and husband, **A. V. SAFFO**, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 26th day of October, 1993.

June Anderson
Notary Public



STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

The foregoing certificate of June Anderson a Notary Public, is certified to be correct. This is the 26th day of Oct, 1993.

MARY SUE OOTS
Register of Deeds-New Hanover County

BY: Dyllis gon
Deputy Assistant

