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BOOK 1238 1429

RECORDED AND VERIFIED  
REBECCA P. TUCKER  
REGISTER OF DEEDS  
NEW HANOVER CO. NC

Nov 18 9 52 AM '83

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

REEFS, PHASE I

8

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RETURNED TO *Fred Rogers, Atty.*

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I.

**SUBMISSION STATEMENT**

The undersigned, being the holder of title of record to the real property herein described, hereby states and declares that said land and all improvements located thereon, is submitted to condominium ownership, pursuant to Chapter 47A of the North Carolina General Statutes, the "Unit Ownership Act" (hereinafter referred to as the "Act".) The said land is more particularly described as follows:

All that certain lot or parcel of land situated in the Town of Carolina Beach, Federal Point Township, New Hanover County, North Carolina and more particularly described as follows:

BEING the full contents of Lot Number 3 of Block 28 of Carolina Beach according to a map thereof recorded in Map Book 3, Page 67 in the New Hanover County Registry, being the same property conveyed to T & O INVESTMENTS by Deed recorded in Book 1220, Page 1064, New Hanover County Registry.

II.

**DEFINITIONS**

Definitions of terms used herein are as follows:

1. "Declaration" means this instrument, by which the property is submitted to the provisions of Chapter 47A of the North Carolina General Statutes, as from time to time this instrument may be amended.

2. "Association" means REEFS OWNERS ASSOCIATION, the nonprofit North Carolina corporation which operates the condominium property under this Declaration.

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3. "Unit" or "Condominium Unit" means those parcels of the condominium property designated as Unit Numbers 1-E through 1-F, 2-E through 2-F and 3-E through 3-F, inclusive, in the exhibit attached to this Declaration, which are subject to private ownership. Each unit includes an enclosed space as defined in the Act, for residential purposes, together with accessory spaces and areas as described in Exhibit A. Exhibit A is the set of Plans and Specifications of the Property. It is incorporated herein by reference. Each unit has a direct exit to a thoroughfare or to a given common space leading to a thoroughfare as described in Exhibit A.

4. "Common Elements" means the common areas and facilities as defined in the Act and means the portions of the condominium property not included in the units, and shall include the personal property required for the maintenance and operation of the condominium, even though owned by the Association. There are no "limited common elements and areas" as defined in the Act.

5. "Condominium Parcel" means a unit, together with the undivided share in the common elements, which is appurtenant to the unit.

6. "Unit Owner" means the owner of a condominium parcel.

7. "Common Expenses" means those expenses defined in the Act as Common expenses and means, generally, expenses for which the unit owners are liable to the Association.

8. "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owners by the Board of Directors of the Association.

9. "Condominium Property" or "Property" means and includes the land described in this Declaration and all improvements and structures thereon and all easements, rights and appurtenances belonging thereto for use in connection with the condominium.

10. "Developer" means T & O Investments, a North Carolina General Partnership developer of the condominium project.

11. Unless the context hereof does not permit it, words and phrases used in this Declaration shall have meanings as defined in or implied by the Act.

12. "Act" shall mean and refer to the Unit Ownership Act, Chapter 47A of the General Statutes of the State of North Carolina, as such may be supplemented or amended from time to time.

**III.**

**NAME**

The name by which this condominium is to be identified is REEFS, PHASE I.

**IV.**

**IDENTIFICATION OF UNITS: SURVEY: SHARES IN COMMON ELEMENTS:  
PROPORTIONS OF COMMON EXPENSES: PLAN OF DEVELOPMENT**

A. The improvements on the land described consist of one Unit Building being the sole structure for units on the land and contains numbered units 1-E through 1-F, 2-E through 2-F and 3-E through 3-F inclusive. The building has been constructed substantially in accordance with the attached Plans and Specifications and identified as a six unit three story condominium apartment building for REEFS OWNERS ASSOCIATION, a North Carolina corporation. There is also attached hereto as Exhibit B a plot plan and survey, showing the location of the building and the remainder of the condominium property.

1. The unit owner shall not be deemed to own the undecorated or finished surfaces of the perimeter walls, floors and ceilings surrounding the respective Condominium Units, nor shall the owner be deemed to own pipes, wires, conduits, or other public utility lines running through said respective Condominium Units, which are utilized for or serve more than one Condominium Unit, which items are by these presents hereby made a part of the Common Elements. Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective Condominium Unit, and also shall be deemed to own the inner decorated or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper and the like.

2. If any portion of a Condominium Unit or Common Element encroaches upon another, a valid easement for the encroachment and the maintenance of same, so long as it stands, shall and does exist. In the event the multifamily structure is partially or totally destroyed, and then rebuilt, encroachments of parts of the Common Elements or Condominium Units, as described, due to construction, shall be permitted, and a valid easement for said encroachments and the maintenance thereof shall exist.

3. In connection with the floor plans and plot plans, identified as Exhibits A and B, the legend and notes thereon contained are incorporated herein, and made a part hereof by reference, and the said plans have been certified in the manner

required by the Act.

B. The undivided share in the land and other Common Elements, including staircases and entranceways and parking spaces and in the common surplus which is appurtenant to each apartment are shown on Exhibit C which is attached hereto, made a part hereof and incorporated herein by reference, except as hereinafter provided in sub-paragraph F of this Article.

C. The Common Elements include parking areas for automobiles of Unit Owners. Parking areas will be available for use pursuant to the regulations of the Association, which regulations shall provide that the owners of each unit shall be entitled to a designated parking space for at least one automobile.

D. All the stairwells, entranceways and landings on the building which are used for ingress and egress to all of the units located on each floor are and shall remain a part of the Common Elements.

E. The balconies, decks or patios shown and graphically described in the floor plans and plot plan, identified as Exhibit A and B, annexed hereto, are appurtenant to each of the apartments as shown. These are reserved for the use of the apartments to which they are appurtenant, to the exclusion of other apartments, and there shall pass with an apartment unit the exclusive right to use such appurtenances.

F. The name by which this entire condominium project shall henceforth be known is REEFS. The Developer has caused to be constructed upon the real property hereinabove described the multi-unit building, containing the six (6) units of the building as well as the common areas and facilities of both the building and the real property, all as defined hereinabove and as shown upon the plans contained in Exhibit "A" and "B" attached hereto and made a part hereof by reference. The units of the building, together with their privileges and appurtenances, shall be offered for sale to the public by the Developer as condominium units pursuant to the provisions of Chapter 47A of the General Statutes of the State of North Carolina, subject to the covenants, conditions, restrictions, and obligations stated in the Articles of this Declaration, the Articles of Incorporation of the Association, its duly adopted By-Laws and its Rules and Regulations.

The Developer, by this Declaration, submits only the real property hereinabove described together with the improvements thereon, to the Act and hereinafter this submission shall be referred to as REEFS, PHASE I. Nevertheless, the Developer hereby reserves to itself the exclusive right and option, but not the obligation, to add to or expand the property subject to this Declaration by the addition of all or any portion or portions of the real property described as follows:

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BEING all of Lots 1 and 2 of Block 28 and Lot 4 Block 215 as shown upon a Map of the northern section of Carolina Beach recorded in Map Book 3 at Page 67, of the New Hanover County Registry, reference to which is hereby made for a more particular description thereof,

in one or more additional phases of REEFS upon the following terms and in the following manner:

1. Any addition of real property subject to this Declaration, if any, shall occur only by the registration in the Office of the Register of Deeds of New Hanover County, North Carolina, of one or more supplements to this Declaration, which shall be executed only by the Developer. The addition to or expansion of the real property subject to this Declaration shall be at the sole discretion of the Developer without consultation with or consent of any unit owner. Every unit owner in REEFS all phases, by accepting a deed for a unit therein, shall be deemed to have agreed for himself, his heirs, devisees, successors and assigns to such addition to or expansion of the property subject to this Declaration in accordance with the provisions of this Article; and

2. The right and option as described hereinabove shall terminate on the 1st day of October, 1988; and

3. In the event the Developer adds to the real property subject to this Declaration all of the real property described in this ARTICLE, the Developer covenants and agrees that no more than a total of eighteen (18) units will be added to the six (6) units in REEFS, PHASE I.

4. It is understood and declared that the undivided fractional or percentage interest owned by each unit owner of units in REEFS, PHASE I, in the common areas and facilities of REEFS, PHASE I, is as stated in Paragraph B of this Article. However it is further declared that in the event the Developer, pursuant to the provisions of this Article, adds to or expands the property, and therefore the number of units, unit owners, and common areas and facilities subject to this Declaration and the jurisdiction of the Association, then consequently the fractional or percentage interest owned by each unit owner of units in REEFS, all phases, in the expanded common areas and facilities of REEFS, all phases, shall necessarily have to change from that as established in Paragraph B in this Article. It is further understood that the Act provides that the fractional or percentage undivided interest of each unit owner in the common areas and facilities as expressed in any Declaration shall have a permanent character and shall not be altered except with the unanimous consent of all unit owners expressed in an amended Declaration duly recorded. Therefore, in the event the Developer adds to or expands the property subject to this Declaration, pursuant to this Article, then every unit owner of units in REEFS, any phase, by the acceptance of the deed for his unit

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shall be deemed to have specifically agreed for himself, his heirs, devisees, successors and/or assigns that the Developer shall have the exclusive right and power, as attorney-in-fact for every unit owner, to establish the undivided fractional or percentage interest of each such unit owner in the expanded common areas and facilities of REEFS, all phases, as well as the right and power to establish the undivided fractional or percentage interest in the expanded common areas and facilities of REEFS, all phases, to be appurtenant to additional units of REEFS, and therefore, (a) the liability of each unit owner for common expenses, not specifically assessed, (b) the interest of each unit owner in any common surplus, and (c) the voting rights in the Association of each unit owner, which such undivided fractional or percentage interests shall be stated in any supplement to this Declaration required to be executed and recorded in the Office of the Register of Deeds of New Hanover County, North Carolina, in order to expand or add to the property subject to this Declaration as is provided for hereinabove. It is hereby declared and agreed that the Developer shall establish said undivided interests without prior consultation with or consent of any unit owner of any unit in REEFS; any phase; and, that, the Developer covenants and agrees to establish such undivided fractional or percentage interests for all units at such times as may be necessary pursuant to this Article in the proportions that the then fair market value of each unit, new and existing, as shall be determined solely by the Developer, bears to the then aggregate fair market value of all units on the date of the supplemental declaration, or declarations. In determining such fair market value for any additional unit added to or made subject to this Declaration, Developer may use the offering or purchase price of such unit or the fair market value as established by any independent appraiser. In determining the fair market value of units previously subjected to the Declaration, the Developer may use the value as then established for tax purposes by the appropriate authorities or the value established by any independent appraiser.

5. Nothing herein shall be deemed to limit or alter the Developer's right, hereby reserved, to vary the internal layout, size, or configurations of any units hereafter constructed so long as the Developer substantially conforms with the provisions of this Article.

#### V.

#### VOTING

The voting rights of unit owners and the Developer in the Association shall be as specified in the By-Laws.

## VI.

**METHOD OF AMENDMENT OF DECLARATION**

This Declaration may be amended at any regular or special meeting of the unit owners of this condominium, called in accordance with the By-Laws, by the affirmative vote of at least 67% of the votes in the Association and the written approval of holders of first lien mortgages or deeds of trust on units which have in the aggregate at least 51% of the votes of units subject to such liens. Such amendment shall be evidenced by a Certificate executed with the formalities of a Deed, and shall include the recording data identifying this Declaration, and said Certificate shall be signed and acknowledged by any officer of the Association responsible for the operation of this condominium. This Certificate shall become effective upon its being recorded in the New Hanover County Registry.

No amendment shall change any condominium unit, nor its undivided share of the Common Elements, nor a condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights pertinent to any unit, unless the record owners thereof and all record owners of liens thereon shall join in the execution of the amendment, and provided further that said amendment shall be voted on, and evidenced and recorded in the same manner as all other amendments to this Declaration, except as expressly provided and reserved to Developer in Article IV, Paragraph F, hereinabove.

No amendment shall change the provisions of this Declaration with respect to rights of first lienholders without the written approval of all institutional first lienholders of record.

## VII.

**BY-LAWS**

The operation of the condominium property shall be governed by By-Laws which are set forth in a document entitled "BY-LAWS OF REEFS OWNERS ASSOCIATION" which is annexed to this Declaration as Exhibit D and incorporated herein by reference. The By-Laws shall be subject to amendment in the manner provided herein.

## VIII.

**MISCELLANEOUS CONDITIONS, COVENANTS AND RESTRICTIONS**

A. Assessments. The Association, through its Board of Directors, shall have the power to make and collect assessments, and to maintain, repair and replace the common elements, as provided for in the Act.

B. Maintenance. The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the management, maintenance and repair of the condominium

property, and may join with other condominium corporations in contracting with the same firm, person or corporation for management, maintenance and repair.

C. Liens. The Association shall have a lien on each condominium parcel for any unpaid assessments, and interest thereon, against the unit owner of such condominium parcel, which lien shall be effective as and in the manner provided for by the Act, and shall have the priorities established by said Act. The lien of the Association for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessments.

D. Occupancy and Use. The unit owner shall occupy and use the condominium parcel as a private dwelling and for no other purposes. The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the condominium property, or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises, odors or otherwise; nor shall the unit owner commit or permit any nuisance or illegal act in or about the condominium property. A unit owner may keep any pet or animal on the condominium property so long as such pet or animal does not constitute a nuisance and unreasonably interfere with the quiet enjoyment of the premises by the other condominium owners.

E. Persons Occupying a Unit By, Under or Through A Unit Owner. All persons occupying any condominium unit, whether under a rental, lease or occupancy agreement or as licensee, invitee or otherwise, shall be and remain subject to the provisions of this Declaration, and the Articles of Incorporation, and By-Laws and rules and regulations of the Association and this requirement shall be deemed to be a part of any implied, verbal or written agreement for rental, lease or occupancy, whether expressly stated or not. Enforcement against such persons occupying a unit, by, under or through a unit owner shall be the same as in the case of a unit owner, but nothing herein shall limit the right of the Association to pursue any remedy against the unit owner, the occupant or both, simultaneously, serially, or otherwise.

F. Developer's Units and Privileges. The Developer shall have the right to transact any business necessary to consummate sales of units, including, but not limited to, the right to maintain models, have signs, employees in the offices, use the common elements and show units. A temporary sales office, if any, signs and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. In the event there are unsold units, Developer retains the right to be the owner of such unsold units under the same terms and conditions as all other unit owners in said condominium, and Developer, as unsold unit owner, shall contribute to the common expenses in the same manner as other unit owners, as of 60 days after the time such units are completed and ready for occupancy; provided, however, if the

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Developer continues to hold any of said unsold units, it may rent them on any basis, notwithstanding anything to the contrary which may be contained in this Declaration of Condominium or By-Laws. An "unsold unit" shall mean a unit the construction of which has been completed and which is ready for occupancy and assumes good faith and reasonable diligence on the part of the Developer to make all units complete and ready for occupancy. The right to display signs, such as "for rent" and "for sale" is limited to the Developer.

G. Insurance. The insurance which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

1. Authority to purchase - All insurance policies upon the condominium property shall be purchased by the Association, including a master or blanket policy, for the benefit of the unit owners and their mortgagees, as their interest may appear, in a company having "A" - Best rating or better, and provisions shall be made for the issuance of Certificates of Mortgagee Endorsements to the Mortgagees of condominium units. Such policies and endorsements shall be deposited with the Insurance Trustee as designated by the Board of Directors of the Association.

2. Casualty - All buildings and improvements upon the land and all personal property included in the condominium property shall be insured in an amount equal to the maximum insurable current replacement value at 100% as determined annually by the Board of Directors of the Corporation. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement;

(ii) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use, including, if available, but not limited to, vandalism and malicious mischief and flood, storm damage and hurricane, comprehensive, general liability coverage for all common elements, public ways and commercial spaces, if any, whether or not leased to some third party, blanket fidelity bonds and standard "all-risk" coverage endorsement. Flood insurance shall be purchased by the Association as a master policy with maximum available coverage under the National Flood Insurance Program.

3. Loss Payable - All casualty insurance policies purchased by the Association hereunder shall provide that all proceeds covering casualty losses shall be paid to any reputable bank or trust company in New Hanover County as Trustee, with powers as may be designated by the Board of Directors of the Association. Said Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of

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premiums or the sufficiency of premiums, nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession, and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it, and to hold the same in trust as a stake holder to be paid out to the Association, unit owners or mortgagees as their interests may appear.

4. **Payment of Premiums - Trustee's Expenses and Collection.** The Board of Directors shall collect and pay the premiums for all insurance and all fees and expenses of the Insurance Trustee as a part of the common expenses for which assessments are levied.

5. **Mandatory Repair -** Unless there occurs substantial damage to or destruction of all or a substantial part of the condominium property, as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, and pay the costs of the same in full. The Association shall levy assessments in the event insurance proceeds are insufficient for the purpose of repairing, replacing and rebuilding the damage caused by casualty loss.

6. **Determination of Damage and Use of Proceeds:**

(a) Immediately after a casualty causing damage to any part of the condominium property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss; provided, however, that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to common elements, in accordance with the percentages established in Article IV of this Declaration, and against the individual unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if, in the opinion of the Board of Directors, it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners, according to the percentages set forth in Exhibit C of this Declaration.

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(b) Unless there occurs substantial damage to or destruction of all or a substantial portion of the condominium property, and the unit owners elect not to rebuild and repair, as provided in Paragraph 7 below, the Insurance Trustee shall use the net proceeds and the funds collected by the Board of Directors from the assessments hereinabove set forth to repair and replace any damage or destruction or property, and shall pay any balance remaining to the unit owners and their mortgagees, as their interests may appear, and the proceeds of insurance, and the funds collected by the Board of Directors from the assessment as hereinabove provided shall be held by the Insurance Trustee in trust for the use and purposes herein provided.

7. Total Destruction. As used in this Declaration, and in any other connection or context dealing with this Condominium, the term "substantial damage to or destruction of all or a substantial portion of the Condominium property" shall mean that three-fourths (3/4) or more of the apartment units are rendered untenable by casualty loss or damage. Should there occur substantial damage to or destruction of all or a substantial part of the condominium property, the condominium project shall not be reconstructed, and the property theretofore subject to this Declaration shall be withdrawn from its status as a condominium project under the Act, unless three-fourths (3/4) of the unit owners agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. It is understood and agreed that in the event a mortgagee should require the payment of the proceeds to it, that sum shall be paid to the said mortgagee, and the unit owner shall then be obligated to deposit the funds necessary for his unit towards his share of the rebuilding costs. In the event such reconstruction is not approved, as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the unit owners and their mortgagees, as their interests may appear, and the condominium property shall be removed from the provisions of the Act with the results provided for in the Act. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Association, stating that the said sixty (60) day period has elapsed, and that the Association has not received the necessary writings from three-fourths (3/4) of unit owners.

8. Association as Agent. The Association is hereby irrevocably appointed Agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association. The Owners' Association is hereby appointed, and deemed to be appointed for all purposes by each unit owner and member, as attorney-in-fact for the purpose of purchasing and maintaining all insurance for the condominium, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of release of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Owners Association shall receive, hold or otherwise properly dispose of

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any proceeds of insurance in trust, for unit owners and their first mortgage holders, as their interests may appear. The Insurance Trustee shall exercise the powers of the Association as specified in this paragraph.

**H. Alterations.** There shall be no material alteration, door or color changes, enclosing of balconies, or substantial additions to the common elements, except as are authorized by the Board of Directors, and ratified by the affirmative vote of a majority of the unit owners. No unit owner shall block, hamper, or otherwise interfere with the common elements of the property or the operation thereof.

**I. Owners.**

1. No owner of a Condominium Parcel may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his Condominium Unit.
2. The owners of each and every Condominium Parcel shall list the same for the purpose of ad valorem taxes with the Tax Assessor of New Hanover County, North Carolina, the Town of Carolina Beach, or any other future legally authorized governmental officer or authority having jurisdiction over the same.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium Parcel in his Condominium Unit, and in the common elements shall be considered as a unit. The value of said unit shall be equal to the percentage of undivided share in common elements of the entire condominium, including land and improvements as has been assigned to said unit in Exhibit C of this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

**J. Termination.** The provisions for termination set forth in Article VIII G 7 of this Declaration shall be in addition to the provisions for voluntary termination, as provided for by Section 16 of the Act.

**K. Severability.** If any provision of this Declaration, or of the By-Laws attached hereto, or the Act, is held invalid, the validity of the remainder of this Declaration, or of the By-Laws attached hereto, or of the Act, shall not be affected thereby.

**L. Captions.** Article and paragraph titles inserted throughout this Declaration are intended only as a matter of convenience and for reference, and in no way define, limit, or in any way affect this Declaration.

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M. Notices. Whenever notices are required to be sent hereunder, the same shall be sent to the unit owners by Certified Mail, at their last address of record with the Association, and to the Association, by Certified Mail, at Post Office Box 1058, Carolina Beach, North Carolina 28428, and to the undersigned at Post Office Box 1058, Carolina Beach, North Carolina 28428.

All notices shall be deemed and considered sent when mailed. Any party may reserve the right to change the place of notice to him, or it, by actual, written notice to the Association.

The name and address of the person authorized to receive service of process as provided in the Act, and the residence or place of business of said person within the city and county in which the condominium building is located is as follows:

Robert O'Neill  
245 North Lake Park Blvd.  
P. O. Box 1058  
Carolina Beach, N. C. 28428

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CAMERON - BROWN COMPANY, as the holder of a promissory note secured by a deed of trust on the property described herein, and O.B. Hawkins, Jr., as Trustee under said deed of trust, which is recorded in Book 1220 at Page 1066, in the New Hanover County Registry, join in the execution hereof for the purpose of subjecting, submitting and subordinating, the aforesaid deed of trust to the terms and provisions of this Declaration of Condominium.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Condominium under seal this 16th day of November, 1983.

T & O INVESTMENTS

By: [Signature] (SEAL)  
Partner

By: [Signature] (SEAL)  
Partner

CAMERON - BROWN COMPANY

By: [Signature] (SEAL)  
David A. Kilpatrick  
Assistant Vice President



By: [Signature] (SEAL)  
Trustee