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REBECCA T. CHRISTIAN
REGISTER OF DEEDS
NEW HANOVER CO. NC

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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

AMENDMENT TO PROTECTIVE COVENANTS
PORTERS NECK PLANTATION
CARNOUSTIE-A

THIS AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS, RESTRICTIONS AND EASEMENTS FOR PORTERS NECK PLANTATION is dated for purposes of reference only this 13th day of October, 1992, and is submitted for recordation by Porters Neck Company, Inc., a North Carolina corporation (hereinafter "Declarant").

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RECITALS:

Declarant has, by recordation of subdivision plats, subdivided certain properties as shown on said plats into lots intended for utilization for construction of residential homes. The properties shown on such plats are generally referred to as portions of the Porters Neck Plantation development. The initial plat for such subdivision is recorded in Map Book 31, Pages 379 and 380, New Hanover County Registry.

The Protective Covenants for Porters Neck Plantation, which encumber the lots within Porters Neck Plantation, are recorded in Book 1555, Pages 957 through 981, New Hanover County Registry (hereinafter "Protective Covenants"); and as amended thereafter. Paragraph 2 of the Protective Covenants reserves unto Declarant the right to subject additional properties to the terms and provisions of the Protective Covenants. The purpose of this Amendment to Protective Covenants for Porters Neck Plantation is to submit additional single family lots to the terms and provisions of the Protective Covenants as specifically allowed by paragraph 2 of the Protective Covenants.

Therefore, the Protective Covenants of Porters Neck Plantation as recorded in Book 1555, Pages 957 through 981, and as previously amended, are hereby further amended as follows:

1. ADDITIONAL PROPERTIES. The provisions of the Protective Covenants shall apply fully to all numbered Lots (lots 1 through 5 and lots 20 through 26) shown on that plat recorded in Map Book 32, Page 310, New Hanover County Registry. All of the terms and provisions of the Protective Covenants shall be fully binding and applicable to such lots.

2. DUES. Declarant shall begin paying dues on unsold Lots made subject to this Amendment on the first day of the month following the conveyance by Declarant to a third party of any Lot made subject to the terms of the Protective Covenants by this Amendment. The liens provided for herein shall be subordinate to the lien of any first mortgage or Deed of Trust and the liens of any mortgage or Deed of Trust in favor of Branch Banking and Trust Company including liens of Branch Banking and Trust Company

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J.A. You

REGISTERED

J.A. You

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referred to in paragraph 5 hereof. Sale or transfer of any Lot shall not affect the assessment lien or liens provided for herein. However, the sale or transfer of any Lot which is subject to any such mortgage or Deed of Trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which become due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments, charges or dues thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any mortgage or Deed of Trust, including the Deed of Trust referred to in paragraph 5 hereof. Further, any Lot acquired by or transferred to any beneficiary of a Deed of Trust or mortgagee as a result of the foreclosure or proceeding in lieu of foreclosure respecting such Lot shall not be subject to assessment, charges or dues hereunder for the period held by such mortgagee or beneficiary.

3. BUILDING RESTRICTIONS. All building restrictions contained in the Protective Covenants shall be fully applicable to the Lots made subject to the Protective Covenants by this Amendment.

4. SURVIVAL. Except as specifically amended by this Amendment to Protective Covenants for Porters Neck Plantation, all provisions of the Protective Covenants (as amended) shall be fully applicable to all lots made subject to the Protective Covenants by this Amendment, and the terms and provisions of the Protective Covenants shall remain in full force and effect as to all lots encumbered thereby.

5. JOINER. Branch Banking and Trust Company joins in the execution of this Amendment to Protective Covenants for Porters Neck Plantation for the sole purpose of consenting to the terms and conditions contained herein, and for the purpose of subordinating, except as herein set forth, that Deed of Trust recorded in Book 1606, Page 1239, et seq., as the same may have been modified from time to time, to the provisions of this Amendment to Protective Covenants, and by affixing its duly authorized signature, under seal, hereto, Branch Banking and Trust Company does hereby specifically subordinate, except as herein set forth, said Deed of Trust recorded in Book 1606, Page 1239, et seq. (including any modification), to the terms of this Amendment to Protective Covenants, but except for said subordination, the lien of said Deed of Trust shall remain in full force and effect until released by Branch Banking and Trust Company, by instrument duly recorded in the Office of the Register of Deeds of New Hanover County. As set forth in paragraph 2 hereof, the lien of said Deed of Trust is not subordinated to any liens for assessments, charges or dues.

IN TESTIMONY WHEREOF, said parties have caused this instrument to be executed in their corporate name by their corporate officers, and their corporate seals to be hereto affixed,

all by order of their Board of Directors first duly given, this the day and year first above written.

PORTERS NECK COMPANY

BY: Jack I. Stewart
Asst. Vice President

ATTEST:

Katherine A. Godwin
Asst. Secretary

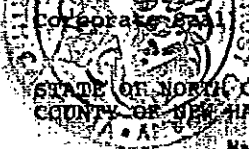


BRANCH BANKING AND TRUST COMPANY

BY: Jack I. Stewart
Vice President

ATTEST:

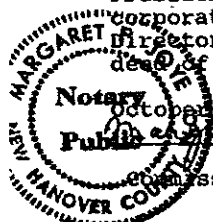
Margaret F. Joye
Asst. Secretary



STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Margaret F. Joye

, a Notary Public in and for the above-named State and County do hereby certify that personally appeared before me this day Jack I. Stewart, who being by me duly sworn, says that he is the Asst. Vice President of PORTERS NECK COMPANY and that he knows that Katherine A. Godwin, is the Asst. Secretary, and that he knows the common seal of the said corporation; that the corporation's name was subscribed to the within document by him as Asst. Vice President and was attested by its Asst. Secretary, with its corporate seal thereto affixed, and all by order of its Board of Directors duly given, and that the said instrument is the act and deed of said corporation.



WITNESS my hand and notarial seal, this 13th day of October, 1992.

Margaret F. Joye Notary Public

Commission Expires: August 21, 1996

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

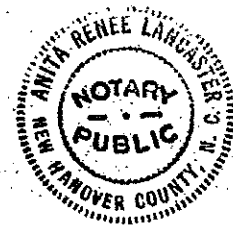
I, Anita Rene Lancaster , a Notary Public in and for the above-named State and County do hereby certify that

personally appeared before me this day L.L. Wright, Jr., who being by me duly sworn, says that he is the Asst. Vice President of BRANCH BANKING AND TRUST COMPANY and that he knows that Bill A. Barnes is the Asst. Secretary, and that he knows the common seal of the said corporation; that the corporation's name was subscribed to the within document by him as Asst. Vice President and was attested by its Asst. Secretary, with its corporate seal thereto affixed, and all by order of its Board of Directors duly given; and that the said instrument is the act and deed of said corporation.

WITNESS my hand and notarial seal, this 14th day of October, 1992.

Anita Renee Lancaster
Notary Public

Commission Expires: 4/1/97



STATE OF NORTH CAROLINA
New Hanover County

The foregoing/Annexed Certificate(s) of
MARGARET F. JONE and
ANITA RENEE LANCASTER
Notary (Notaries) Public is/are certified
to be correct.

This the 20 day of OCT. 1992
Rebecca P. Tucker, Register of Deeds

By Mary Sue Oates
Deputy/Assistant

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BOOK PAGE
1672 1217

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

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

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CORRECTIVE AMENDMENT TO PROTECTIVE
COVENANTS PORTERS NECK PLANTATION
CARNOUSTIE

THIS CORRECTIVE AMENDMENT to the Amendment to Protective Covenants for Porters Neck Plantation, Carnoustie, is dated for purposes of reference only this 1st day of June, 1993, and is submitted for recordation by Porters Neck Company, Inc., a North Carolina corporation (hereinafter "Declarant").

1. RECITALS. Declarant recorded an Amendment to the Protective Covenants for Porters Neck Plantation, Carnoustie, in Deed Book 1625, Page 1652, New Hanover County Registry (the "Amended Covenants"). These Amended Covenants were an authorized amendment to the Declaration of Protective Covenants, Restrictions and Easements for Porters Neck Plantation, recorded in Book 1555, Pages 957 through 981, New Hanover County Registry (the "Protective Covenants"). The Protective Covenants, in paragraph 14, allow the Declarant to amend the Protective Covenants, and all amendments filed thereunder, to correct clerical errors or other omissions or oversight. It is the purpose of the filing of this Corrected Amendment to correct an inadvertent omission from the Amended Covenants.

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2. IMPERVIOUS SURFACE LIMITATION. In paragraph 5(e) of the Protective Covenants, and as required by the State of North Carolina, impervious surface limitations were established for each full size single family lot within the Porters Neck development. As further specified in paragraph 5(e), each amendment to the Protective Covenants filed of record for multi-family development was authorized and allowed to establish separate impervious coverage limitations for such areas. As determined by the Department of Environmental Management of the State of North Carolina, the Carnoustie development is such a multi-family development. The State of North Carolina therefore requires that a separate impervious surface limitation be established for the properties subjected to the terms and provisions of the Amended Covenants for Carnoustie. The impervious surface limitation for the properties subjected to the Amended Covenants is hereby established as a total impervious coverage limitation or maximum of 45,720 square feet. This limitation is for all the property subjected to the Amended Covenants, and there shall be no single lot impervious coverage limitation.

3. ENFORCEMENT. All those parties entitled to enforce paragraph 5(e) of the Protective Covenants shall be entitled to enforce this provision, and all remedies available to any such party shall be available for the enforcement of this provision.

4. SURVIVAL. Except as specifically amended by this Corrective Amendment, all provisions of the Protective Covenants

RETURNED TO
Allen Cobb, Sr.

(as amended) shall be fully applicable to all lots subject to the Amended Covenants, and the terms and conditions of the Protective Covenants shall remain in full force and effect as to all lots encumbered thereby.

IN TESTIMONY WHEREOF, Porters Neck Company, Inc. has caused this instrument to be executed in its corporate name by its corporate officers, and its corporate seal hereto affixed, all by order of its Board of Directors first duly given, as of the day and year first above written.

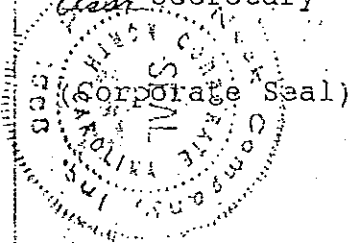
PORTERS NECK COMPANY, INC.

BY:

J.R. [Signature]
President

ATTEST:

Catherine E. Johnston
Secretary



STATE OF NORTH CAROLINA

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COUNTY OF NEW HANOVER

I, NANCY LONG, a Notary Public in and for the above-named State and County do hereby certify that personally appeared before me this day JOHN J. ELMORE II, who being by me duly sworn, says that he is the President of PORTERS NECK COMPANY, INC. and that he knows that CATHERINE G. JOHNSTON is the ^{Asst} Secretary, and that he knows the common seal of the said corporation; that the corporation's name was subscribed to the within document by him as President and was attested by its ^{Asst} Secretary, with its corporate seal thereto affixed, and all by order of its Board of Directors duly given, and that the said instrument is the act and deed of said corporation.

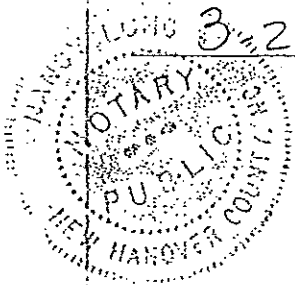
WITNESS my hand and notarial seal, this 7th day of June, 1993.

Nancy Long

 Notary Public

My Commission Expires:

3-2-97



STATE OF NORTH CAROLINA

New Hanover County

The Foregoing / Annexed Certificate(s) of

Nancy Long

Notary (Notaries) Public is/are certified to be correct.

This the 8 day of JUNE 1993

Mary Sue Oots, Register of deeds

by Berky Williams
 Deputy/Assistant

Corrected. Cov
 Carnoustie
 PortNeck
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RECORDED AND VERIFIED
MARY SUE DOTE
REGISTER OF DEEDS
NEW HANOVER CO. NC.

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

SECOND CORRECTIVE AMENDMENT TO
PROTECTIVE COVENANTS PORTERS NECK
PLANTATION-CARNOUSTIE

THIS SECOND CORRECTIVE AMENDMENT to the Amendment to Protective Covenants for Porters Neck Plantation, Carnoustie, is dated for purposes of reference only this 10th day of March, 1994, and is submitted for recordation by Porters Neck Company, Inc., a North Carolina corporation (hereinafter "Declarant").

1. RECITALS. Declarant recorded an Amendment to the Protective Covenants for Porters Neck Plantation, Carnoustie, in Deed Book 1625, Page 1652 et seq., New Hanover County Registry (the "Amended Covenants"). These Amended Covenants were an authorized amendment to the Declaration of Protective Covenants, Restrictions and Easements for Porters Neck Plantation, recorded in Book 1555, Pages 957 through 981, New Hanover County Registry (the "Protective Covenants"). The Protective Covenants, in paragraph 14, allow the Declarant to amend the Protective Covenants, and all amendments filed thereunder, to correct clerical errors or other omissions of oversight. It is the purpose of the filing of this Corrected Amendment to correct an inadvertent omission from the Amended Covenants.

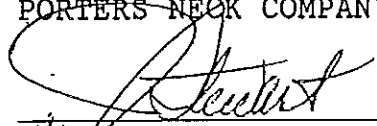
2. MINIMUM HOUSE SIZE. The minimum square footage of heated, enclosed living space for each approved residential structure shall be 1,600 square feet. Carports, garages, attics, porches, patios and decks shall not be considered heated, enclosed living space.

3. SURVIVAL. Except as specifically amended by this Corrective Amendment, all provisions of the Protective Covenants (as amended) shall be fully applicable to all lots subject to the Amended Covenants, and the terms and conditions of the Protective Covenants shall remain in full force and effect as to all lots encumbered thereby.

IN TESTIMONY WHEREOF, Porters Neck Company, Inc. has caused this instrument to be executed in its corporate name by its corporate officers, and its corporate seal hereto affixed, all by order of its Board of Directors first duly given, as of the day and year first above written.

PORTERS NECK COMPANY, INC.

BY:



President

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ATTEST:

Catherine E. Johnston
Secretary



STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

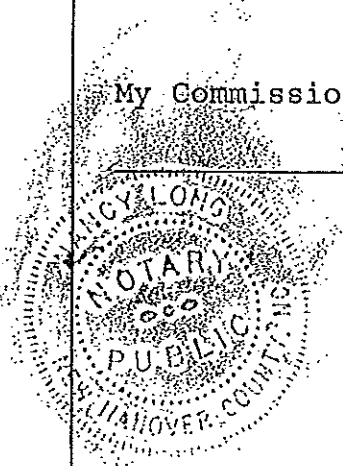
I, Nancy Long, a Notary Public in and for the above-named State and County do hereby certify that personally appeared before me this day 5.1.94 Stewart Viner, who being by me duly sworn, says that he is the President of PORTERS NECK COMPANY, INC. and that he knows that Catherine E. Johnston is the Secretary, and that he knows the common seal of the said corporation; that the corporation's name was subscribed to the within document by him as President and was attested by its Secretary, with its corporate seal thereto affixed, and all by order of its Board of Directors duly given, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and notarial seal, this 11th day of March, 1994.

Nancy Long
Notary Public

My Commission Expires:

March 2, 1997



STATE OF NORTH CAROLINA

New Hanover County

The Foregoing / Annexed Certificate(s) of Nancy Long

Notary (Notaries) Public is/ are certified to be correct.

This the 23 day of Mar. 19 94
Mary Sue Oots, Register of deeds

by Phyllis Lynn
Deputy/Assistant

Second. Cov
Carnoustie
PortNeck
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