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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

AMENDMENT TO PROTECTIVE COVENANTS
PORTERS NECK PLANTATION
THE HONOURS

THIS AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS, RESTRICTIONS AND EASEMENTS FOR PORTERS NECK PLANTATION is dated for purposes of reference only this 27th day of May, 1994, 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, as previously amended, "Protective Covenants"). 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, 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 C-1 through C-22) shown on that plat recorded in Map Book 34, Page 42, New Hanover County Registry (the "Plat"). 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.

3. BUILDING RESTRICTIONS. All building restrictions contained in the Protective Covenants shall be fully applicable to

Doug Fox

the Lots made subject to the Protective Covenants by this Amendment, including specifically the impervious surface limitations contained in Paragraph 5(e) of the Protective Covenants.

4. EASEMENT. All easements or common areas shown on the Plat shall be conveyed to the Association on or before the expiration of Declarant's right to amend the Protective Covenants to subject additional properties to its terms, as specified in paragraph 2 of the Protective Covenants.

5. IMPERVIOUS SURFACES. All building restrictions contained in the Protective Covenants shall be fully applicable to the Lots made subject to the Protective Covenants by this Amendment, including specifically the impervious surface limitations contained in Paragraph 5(e) of the Protective Covenants.

6. 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.

7. JOINDER. 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 that Deed of Trust recorded in Book 1777, Page 1052, 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 said Deed of Trust recorded in Book 1777, Page 1052, 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.

*assessments, charges, or

Notwithstanding this limited subordination, any lien allowed to be filed in accordance with the Protective Covenants relating to the collection of *dues, as such lien provisions are described in the Protective Covenants, shall be subordinate to the lien of any first mortgage or deed of trust given to any commercial bank or other lender engaged regularly in the business of providing mortgage financing for residential homes, as well as to the lien of any deed of trust in favor of Branch Banking and Trust Company, including, but not limited to the deed of trust or deeds of trust

described in this paragraph 6. Sale or transfer of any Lot shall not affect the assessment lien or liens provided for by the Protective Covenants. However, the sale or transfer of any Lot which is subject to any such 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 therefore which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessment, charge or dues thereafter becoming due or from any liens securing such payment, but the lien provided for shall continue to be subordinate to the lien of any such Deed of Trust. Furthermore, any Lot acquired by or transferred to any beneficiary of a deed of trust as a result of the foreclosure or any 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, unless such property is being occupied as a residence during such period. Nothing contained herein shall relieve the personal obligation of the owner of the Lot prior to the sale or transfer, whether by foreclosure or in lieu of foreclosure, to or for the benefit of the secured creditor.

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: *[Signature]*
President

ATTEST:

[Signature]
Secretary
(Corporate Seal)

BRANCH BANKING AND TRUST COMPANY

BY: *[Signature]*
Vice President

ATTEST:
[Signature]
Asst. Secretary
(Corporate Seal)

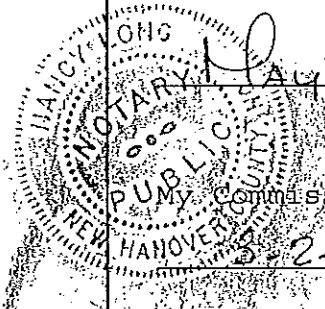
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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

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 JOHN A. ELMORE II who being by me duly sworn, says that he is the President of PORTERS NECK COMPANY 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 27th day of May, 1994.

Nancy Long
Notary Public

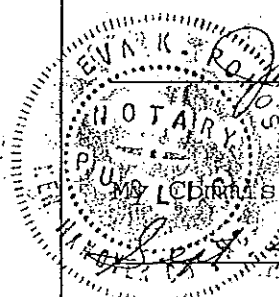


STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Eva K. Ponce, a Notary Public in and for the above-named State and County do hereby certify that personally appeared before me this day P. L. Wright III who being by me duly sworn, says that he is the ^{vice} President of BRANCH BANKING AND TRUST COMPANY and that he knows that Vance G. Mason II 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 ^{vice} 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 1st day of June, 1994.

Eva K. Ponce
Notary Public



STATE OF NORTH CAROLINA
New Hanover County

The Foregoing / Annexed Certificate(s) of
Mary Sue Oots
Kva OK Ponce

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

This the 10 day of Aug, 1994

Mary Sue Oots, Register of deeds
by [Signature]
Deputy / Assistant