BOOK PAGE

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

MAR 30 2 14 PM '83

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS TANGLE OAKS YACHT CLUB, INC.

THIS DECLARATION, made the 23rd day of March, 1983, by **TANGLE OAKS CORPORATION**, a North Carolina corporation, hereinafter referred to as **"Declarant"**;

WITNESSETH:

WHEREAS, **Declarant** is the owner of certain property in Masonboro Township, New Hanover County, North Carolina, upon which **Declarant** has developed, or is developing thirty-six (36) residential lots, known as **TANGLE OAKS CLUB MARINA**, and sixty (60) townhouse units, known as **TANGLE OAKS CLUB MARINA TOWNHOUSES**. In connection with said development, Declarant has constructed or plans to construct a private boat dock facility along the water front area as shown on the map of said facility entitled **"DOCKING SPACES OF TANGLE OAKS YACHT CLUB, INC."** recorded in the Office of the Register of Deeds of New Hanover County in Condominium Plat Book 3 at Page 82; and

WHEREAS, in accordance with the plan for said development, **Declarant** has set aside or intends to set aside certain areas for the common use and enjoyment of all property owners, and accordingly has organized a Community Property Owners Association known as **"TANGLE OAKS YACHT CLUB, INC."**, a private non-profit corporation, to hold title to the streets, boat dock facilities and all open spaces and common areas intended primarily for the mutual use, benefit and enjoyment of all property owners in the development, all of whom shall be members of the Yacht Club.

NOW, THEREFORE, **Declarant** hereby declares that all of the properties comprising the boat dock facility referred to above recorded in Condominium Plat Book 3 at Page 82 and all of the open spaces, common areas and streets in **TANGLE OAKS CLUB MARINA** development which are shown and designated upon the plats of **TANGLE OAKS CLUB MARINA** and **TANGLE OAKS CLUB MARINA TOWNHOUSES** as **"TANGLE OAKS YACHT CLUB, INC., Common Areas"** which said plats are recorded or are to be recorded in the Office of the Register of Deeds of New Hanover County, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the development and all of which easements, covenents, restrictions and conditions shall run with the land and shall be binding upon parties having or acquiring any right, title or interest in the described premises or any part thereof, and shall inure to the benefit of each member of the Association.

ARTICLE I

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DEFINITIONS

Section 1. **ASSOCIATION** shall be used interchangeably with **CORPORATION**, and shall mean and refer to **TANGLE OAKS YACHT CLUB, INC.**, a non-profit corporation, its successors and assigns. All property owners of lots in **TANGLE OAKS CLUB MARINA**, Sections I and II and all owners of townhouses in **TANGLE OAKS MARINA TOWNHOUSES** shall be members of the Association, which membership shall be appurtenant to and may not be separated from the ownership of such single family lot or multi-family townhouse unit.

Section 2. **TANGLE OAKS CLUB MARINA** shall mean and refer to the entire development of the property conveyed to **TANGLE OAKS CORPORATION** by the deed recorded in Book 1198 at Page 1256 of the New Hanover County Registry, including thirty six (36) single family lots comprising Sections I and II **TANGLE OAKS CLUB MARINA** and sixty (60) multi-family townhouse units in **TANGLE OAKS CLUB MARINA TOWNHOUSES**, and any property subsequently annexed to the development by **Declarant**.

Draftsman: DAVID C. BAREFOOT
BURNEY, BURNEY, BAREFOOT, BAIN & CROUCH
P.O. Box 89, Wilmington, North Carolina 28402

RETURNED TO David Barefoot

Section 3. **PROPERTIES** shall mean and refer to that certain real property described on the plat entitled "**DOCKING SPACES OF TANGLE OAKS YACHT CLUB, INC.**", and those areas designated on the plats of **TANGLE OAKS CLUB MARINA**, and **TANGLE OAKS CLUB MARINA TOWNHOUSES** as "**TANGLE OAKS YACHT CLUB, INC.** Common Area" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. **COMMON AREAS** shall mean all real and personal property owned by the Association for the common use and enjoyment of the members of the Association, including but not limited to all streets in the properties.

Section 5. **BOAT DOCK FACILITY** shall mean and refer to all of the property shown on the plat entitled "Docking Spaces of **TANGLE OAKS YACHT CLUB, INC.** at **TANGLE OAKS CLUB MARINA**, recorded in the Office of the Register of Deeds of New Hanover County in Condominium Plat Book 3 at Page 82.

Section 6. **BOAT SLIP** shall mean the space in and above the water adjacent to Myrtle Grove Sound for the docking of a boat as shown diagramatically on the plat of the docking spaces referred to in Section 5 above. The terms "Boat Slip" and "Docking Space" shall have the same meaning and may be used interchangeably.

Section 7. **MEMBERSHIP** shall mean and refer to the rights, benefits, duties and obligations, evidenced by an appropriate certificate, which shall inure to the benefit of and burden each member of the Association.

Section 8. **MEMBER** shall mean and refer to every person or entity who has a membership in the Association.

Section 9. **DECLARANT** shall mean and refer to **TANGLE OAKS CORPORATION**, its successors and assigns, if such successors or assigns should acquire from **TANGLE OAKS CORPORATION**, any properties adjoining the **TANGLE OAKS MARINA** development for the purpose of development.

ARTICLE II

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Except as provided in Section 2 of this Article, annexation of additional property outside the boundary shown on the general plat attached hereto as Exhibit "A" shall require the assent of two-thirds (2/3) of the members, at a meeting held in accordance with the By-Laws, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting, setting forth the time, date, place and purpose of the meeting. A quorum shall be fifty per cent (50%) of the members of the Corporation. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirement set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 2. If the **Declarant** shall desire to enlarge boat basin and/or to create additional boat slips, such additional area may be annexed to said properties without the assent of the members of the Corporation, provided, however, that development of the additional lands to enlarge the boat basin shall be in accordance with a general plan submitted to and approved by all required Federal, State and local regulatory authorities, and provided further that no such annexation shall become effective until a revised plat of the boat dock facility is recorded in the Office of the Register of Deeds in New Hanover County showing the areas to be annexed and/or the boat slips to be added.

Section 3. If the boat basin is enlarged as provided in Section 2 above, the **Declarant** reserves the right to temporarily reassign the slip of any member located in the area to be enlarged. If no slips are available for reassignment, the **Declarant** shall pay all reasonable mooring and docking charges for the boat of any member temporarily displaced from his assigned slip during construction to enlarge the boat basin. **Declarant** shall give any such members whose slip will be temporarily unusable during construction, at least thirty (30) days prior notice to relocate any boats moored in the unusable slips.

Section 4. In addition to the rights reserved under Section 2 and 3 above, **Declarant** further reserves the right to subdivide the numbererd boat slips shown upon the plat of the boat dock facility provided that the total number of boat slips shall always be at least equal to the total number of lots and townhouses in the development.

ARTICLE III

MEMBERSHIP

Section 1. **CLASSES OF MEMBERS:** There shall be two (2) classes of members and memberships in the Association:

A. **CLASS "A".** The number of Class "A" memberships in the Association shall be at least equal to the total number of lots and townhouse lots in **TANGLE OAKS CLUB MARINA** (including any lots or townhouse lots added to or made a part thereof by annexation). Such memberships shall be appurtenant to and may not be separated from the ownership of any such lot or townhouse lot in **TANGLE OAKS CLUB MARINA** (as above defined). Every conveyance or transfer of a lot or townhouse lot in **TANGLE OAKS CLUB MARINA** (as above defined) whether by deed, will or inheritance, shall be conclusively presumed to include the transfer and conveyance of the Class "A" membership in this Association which shall be appurtenant to said lot or townhouse lot, whether or not reference to the transfer of such membership is contained in the deed, will or other minument of title transferring the property. In addition to the foregoing, if the **Declarant** (or its successors or assigns) should develop townhouse or condominium projects on the lands adjoining **TANGLE OAKS CLUB MARINA** to the North or to the South, whether or not such project or projects may be annexed into the **TANGLE OAKS CLUB MARINA TOWNHOUSE** project, every person or entity who is a record owner of a fee or undivided fee interest in any lot or unit in such townhouse or condominium project, including contract sellers, shall be a member of this Association (except that such membership shall not include persons or entities who hold an interest merely as security for the performance of an obligation), which membership shall be appurtenant to and may not be separated from ownership of any lot or unit in such townhouse project. Provided, however, that the creation of such additional Class "A" members shall be at the sole option of the **Declarant** (its successors and assigns).

B. **CLASS "B".** All memberships in the Association other than Class "A" memberships shall be known as Class "B" memberships.

Section 2. **TRANSFER OF CLASS "A" MEMBERSHIPS:** Class "A" memberships shall not be transferable except as an incident or appurtenance to the transfer of the ownership of a lot or townhouse lot or unit in **TANGLE OAKS CLUB MARINA TOWNHOUSES.** Every conveyance or transfer, whether by deed, will or inheritance of a lot or townhouse lot in **TANGLE OAKS CLUB MARINA** Townhouses shall be conclusively presumed to include the transfer and conveyance of the Class "A" membership appurtenant to the same whether or not reference to the transfer of such membership is contained in the deed, will or other minument of title transferring the property.

Section 3. **TRANSFER OF CLASS "B" MEMBERSHIPS:** Class "B" memberships shall be transferable to Class "A" members or to the general public.

Section 4. **ASSIGNMENT OF BOAT SLIPS:** The Corporation shall assign a boat slip for each membership. The boat slips so assigned may be exchanged among the members of the Corporation, except that no Class "A" member may transfer or sell his Class "A" membership except as an incident to the sale of his townhouse unit in **TANGLE OAKS CLUB MARINA.**

Section 5. **RIGHTS OF MEMBERS:**

A. Each member of the Corporation shall have the exclusive right, subject to the provisions hereof and subject to the By-Laws and Rules and regulations promulgated by the Board of Directors to occupy, possess and lawfully use the boat slip assigned to such member.

B. Each member of each class shall have the right and easement of enjoyment in and to the common areas subject to the right of the Association:

(1) To limit the number of guests of members:

(2) In accordance with its Articles and By-Laws to borrow money for the purpose of improving the properties, common areas and facilities;

(3) To suspend all rights of any member for any period during which any dues or assessments against such member remains unpaid; and for a period not to exceed thirty (30) days for any infraction of its published Rules and Regulations; and to lease or otherwise lawfully use such rights during any such period of suspension;

Section 6. **VOTING RIGHTS:** The Association shall have two (2) classes of voting rights:

CLASS I. All Class "A" members with the exception of the **Declarant** shall have Class I voting rights which shall entitle such Class "A" member to one vote in the affairs of the Association for each membership owned. When more than one person holds an interest in any membership, the vote for such shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast with respect to any such Class "A" membership. Class "B" members shall also have one vote for each Class "B" membership owned, which vote shall be exercised in the same manner as the vote for Class "A" memberships.

CLASS II. The **Declarant** shall have Class II voting rights, which shall entitle the **Declarant** to three (3) votes for each membership owned. Class II voting rights shall cease and be converted to Class I voting rights on the happening of either of the following events, whichever occurs earlier:

(a) when the total Class I votes outstanding equal the total Class II votes outstanding; or

(b) On January 1, 1988.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. **CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS:** Each owner of each membership agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements; such assessments to be fixed, established and collected from time to time as hereinafter provided, shall be a charge on the membership and shall be a continuing lien upon the membership against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such membership at the time when the assessments fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. **PURPOSE OF ASSESSMENTS:** The assessments levied by the Association shall be used exclusively for the purpose of (1) promoting the recreation, health, safety and welfare of the members and their property; (2) the enforcement of these Covenants and the Rules of the Association promulgated by the Board of Directors; and (3) in particular for the improvement and maintenance of the properties, services and dock facilities devoted to this purpose and related to the use and enjoyment of the common area.

Section 3. **DETERMINATION OF ASSESSMENTS:**

A. The Board shall determine from time to time the sum or sums necessary and adequate for the common expenses. At the annual meeting of the Association, such budget shall be submitted to the members for approval. As approved, the budget shall constitute the basis for all regular assessments for common expenses against owners of memberships, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common area and facilities including the boat slips, all insurance premiums and expenses relating thereto, and any other expenses designated as common expense from time to time by the Board of Directors of the Association.

B. The Board is specifically empowered on behalf of the Association to make and collect assessments and to maintain, repair and replace the common area and facilities, including the docks and boat slips. Assessments shall be payable periodically as determined by the Board.

Section 4. **SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS:** In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part,the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the common area, including the necessary fixtures and personal property related thereto, or defraying in whole or in part the cost of any dredging; provided that any such assessment shall have the approval of two-thirds (2/3) of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. **QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTION 4:** At the first meeting called as provided in Section 4 hereof, presence of members or proxies entitled to cast the votes of sixty per cent (60%) of all the memberships shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to fifteen (15) days written notice, and the required quorum for such subsequent meeting shall be the presence of members or proxies representing fifty per cent (50%) of the membership entitled to vote.

Section 6. **DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS, DUE DATES:** The annual assessments provided for herein shall commence as to each membership on the first day of the month following its acquistion by a member; provided, however, that no assessments shall be made upon memberships for docking spaces until after construction of the tie pilings for those docking spaces is completed. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each membership at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner of membership. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish a certificate in writing signed by an officer of the Corporation setting forth whether the assessments against a specified membership have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 7. **ASSESSMENTS FOR REPAIRS OF DAMAGE CAUSED BY FAULT:** If a member, assignee or lessee, or one of their guests, damages or destroys by his or her fault any of the property in the common area including the docks, boat slips and other facilities, the Board shall levy a special assessment upon the owner of that membership for the full cost of repair or replacement of such damage or destruction.

Section 8. **EFFECT OF NON-PAYMENT OF ASSESSMENTS - REMEDIES OF THE CORPORATION:** Any assessment or any portions thereof which are not paid when due shall be delinquent. If the assessment or portion thereof is not paid within thirty (30) days after the due date, the same shall become a lien on such membership and bear interest from the date of delinquency at the rate of ten per cent (10%) per annum,

and the Association may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the membership, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessments. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his membership.

Section 9. **SUBORDINATION OF THE LIEN TO MORTGAGES:** The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or pledge of the membership. Sale or transfer of any membership shall not affect the assessment lien. However, the sale or transfer of any membership which is subject to any mortgage or pledge, pursuant to a decree of foreclosure under such mortgage of pledge or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereon which become due prior to such sale or transfer. No sale or transfer shall relieve such member from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

MAINTENANCE

In addition to maintenance of the common area, including all facilities, streets and amenities included therein, the Association shall provide maintenance of each boat slip in the properties, and shall have the right of ingress and egress to maintain, repair or replace all or any portion of such slip of common docks and limited access docks at the discretion of the Board or designee of the Board. The cost of such maintenance repair or replacement shall be added to and become a part of the total annual assessment for which all memberships are proportionately liable.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 1. **IMPROVEMENTS AND ALTERATIONS, ETC:** No building, fence, wall, sign or other structure shall be commenced, stored, erected or maintained upon the common area or other property of the Association, nor shall any addition to or change or alteration there be made until the plans and specifications showing the nature, kind, shape, height, materials, location of said change shall have been submitted to and approved in writing as to the harmony of external design and location in relation to the surrounding area by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives of the Board.

Section 2. **FLOATING DOCK:** Subject to the provisions of Section 1 above, any member shall have the right to construct a floating dock adjacent to his slip. The repair and maintenance of such floating dock shall be the sole responsibility of the member or members constructing the same. The Association shall have the right, but not the obligation, to repair and maintain any such floating docks should the member or members constructing the same fail to do so, and any costs involved shall be immediately repaid to the Association by such member or members. If not paid in full when due, such costs shall be treated as a special assessment as provided in Section 7 of Article IV, and shall be collected accordingly.

Section 3. **DOCK BOXES:** There shall be no more than one (1) dock box per slip of such size, design and construction and in such location, as the Board of Directors shall determine. No removal or change in location, size, design or construction will be made without the written consent of the Board of Directors; provided, that any such approved removal or change shall be at the expense of the person seeking such removal or change.

ARTICLE VII

USE RESTRICTIONS

Section 1. **RULES AND REGULATIONS:** The Board of Directors of the Corporation shall have the power to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the properties including boat slips.

Section 2. **USE OF PROPERTIES, ETC.:** No portion of the properties, common area or any boat slip may be used for any commercial purpose.

Section 3. **QUIET ENJOYMENT:** No obnoxious or offensive activity shall be carried on, in or upon the properties, the common area or any boat slip, nor shall anything be done which may be or may become a nuisance or annoyance to any member, assignee or lessee.

ARTICLE VIII

EASEMENTS

Section 1. **ACCESS EASEMENTS:** The **Declarant** hereby reserves unto itself, its successors and assigns, a perpetual easement and right-of-way over the common areas of **TANGLE OAKS CLUB MARINA** for access, ingress and egress to the property adjoining **TANGLE OAKS CLUB MARINA** to the north and the south, in the event **Declarant** should develop any property adjoining the development to the north or south and annex the same to this development.

Section 2. **UTILITY EASEMENTS:** The Association shall have the right to grant and establish over and across its properties and common areas such easements and rights-of-way as may be required for drainage and public utilities.

ARTICLE IX

GENERAL PROVISIONS

Section 1. **ENFORCEMENT:** The Association, or any member, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by or under the provisions of this Declaration. Failure of the Association or any member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. **SEVERABILITY:** Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision, which shall remain in full force and effect.

Section 3. **DURATION:** The covenants, conditions and restrictions of this Declaration shall run with and bind the properties, common area and boat slips, and shall inure to the benefit or be enforceable by the Association, or any member, their respective legal representatives, heirs, successors and assigns, subject to this Declaration, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time such covenants shall be automatically extended for successive periods of ten (10) years each.

Section 4. **AMENDMENT OF DECLARATION:** This Declaration may be amended by the vote of not less than two-thirds (2/3) of the total membership of the Association, cast by person or by proxy at a meeting duly held in accordance with the By-Laws. All amendments shall be certified by the Secretary of the Association and shall be effective from the date of recording of the amendment as certified, in the Office of the Register of Deeds of New Hanover County. It shall be conclusively presumed that such instrument constitutes a valid amendment as to all persons thereafter purchasing any membership in the Association; provided, however, that in no event may this Declaration be amended so as to deprive **Declarant** of any rights herein granted or reserved unto **Declarant.**

ARTICLE X

INSURANCE

Section 1. The Board of Directors on behalf of the Association, as common expense shall at all times keep the property (except personal property of a member) insured against loss or damage by fire or other hazards insured against, and other such risks, including public liability insurance, upon such terms and for such amounts as may be reasonably necessary from time to time to protect the properties, common area and boat slips, which insurance shall be payable in case of loss to the Association for all members. The Association shall have the sole authority to deal with the insurer in the settlement of claims.

Section 2. Such insurance shall be obtained without prejudice to the right of each member to insure his personal property for his own benefit at his own expense. In no event shall the insurance coverage obtained by the Association be brought into contribution with insurance purchased by members or their mortgagees.

IN WITNESS WHEREOF, the **Declarant** has caused this Declaration to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all the day and year first above written.

DECLARANT:

TANGLE OAKS CORPORATION

ATTEST:

Warren W Barnes
Secretary

BY: Douglas C. Eckel
President

(CORPORATE SEAL)

TANGLE OAKS CORPORATION
CORPORATE SEAL 1981
North Carolina

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Kathy B. Redmond, a Notary Public in and for the State and County aforesaid, do hereby certify that WARREN W. BARNES personally appeared before me this day and acknowledged that he is the Secretary of **TANGLE OAKS CORPORATION**, a North Carolina corporation, and that by authority duly given and as the act of the Association, the foregoing intrument was signed in its name by its President, sealed with its corporate seal and attested by himself as its Secretary.

WITNESS my hand and seal, this the 30th day of March, 1983.

Kathy B. Redmond
Notary Public

My Commission Expires:

March 17, 1985

(NOTARIAL SEAL)

KATHY B. REDMOND
NOTARY PUBLIC
NEW HANOVER COUNTY, N. C.

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

The foregoing certificate of _____, Notary Public is certified to be correct. This the _____ day of _____, 1983.

REBECCA T. TUCKER
REGISTER OF DEEDS/NEW HANOVER COUNTY

BY: _____
Deputy/Assistant

BOOK

1219 0654

STATE OF NORTH CAROLINA)
)
COUNTY OF NEW HANOVER)

JOINDER AND CONSENT

JAMES C. STEADMAN, TRUSTEE, and **UNITED CAROLINA BANK,** a North Carolina Banking Corporation, join in this Declaration of Covenants, Conditions and Restrictions for the sole purpose of subjecting and subordinating to said Declaration, the liens of those certain deeds of trust to **JAMES C. STEADMAN, TRUSTEE,** recorded in Book 1198 at Page 1269, Book 1205 at Page 1582, Book 1211 at Page 721, Book 1206 at Page 59 and Book 1211 at Page 718 all in the Office of the Register of Deeds of New Hanover County, North Carolina.

UNITED CAROLINA BANK CORPORATE SEAL N. C.

James C. Steadman (SEAL)
JAMES C. STEADMAN, TRUSTEE

ATTEST:

UNITED CAROLINA BANK:

BY: _____
Vice President

Sandra J. Crews
Assistant ~~Secretary~~ Cashier

(CORPORATE SEAL)

STATE OF NORTH CAROLINA)
COUNTY OF NEW HANOVER)

I, Suzanne Cavenaugh, a Notary Public of the County and State aforesaid, certify that **JAMES C. STEADMAN, TRUSTEE,** personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 24 day of March, 1983.

SUZANNE CAVENAUGH NOTARY PUBLIC NEW HANOVER COUNTY, N. C.

Suzanne Cavenaugh
Notary Public

My Commission Expires:
June 24, 1986

(NOTARIAL SEAL)

STATE OF NORTH CAROLINA)
COUNTY OF NEW HANOVER)

I, Suzanne Cavenaugh, a Notary Public of the County and State aforesaid, certify that Sandra J. Crews personally appeared before me this day and acknowledged that ~~S~~ he is the Assistant ~~Secretary~~ Cashier of **UNITED CAROLINA BANK,** a North Carolina Banking Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by ~~her~~ himself as its Assistant ~~Secretary~~ Cashier.

WITNESS my hand and official stamp or seal, this 24 day of March, 1983.

Suzanne Cavenaugh
Notary Public

My Commission Expires:
June 24, 1986

SUZANNE CAVENAUGH NOTARY PUBLIC NEW HANOVER COUNTY, N. C.

(NOTARIAL SEAL)

STATE OF NORTH CAROLINA
New Hanover County
The Foregoing Certificate of Kathy B. Redmond and Suzanne Cavenaugh Notaries Public
is certified to be correct.
This the 30th day of March 1983

Rebecca P. Tucker, Register of Deeds
By Nancy S. Nelson
Deputy