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Prepared By: MURCHISON, TAYLOR, KENDRICK & GIBSON, L.L.P.  
16 North Fifth Avenue, Wilmington, NC 28401

RECORDED & VERIFIED  
MARY SUE OOTS  
REGISTER OF DEEDS  
NEW HANOVER CO. NC

NORTH CAROLINA

ASSIGNMENT AND AGREEMENT

NEW HANOVER COUNTY

THIS ASSIGNMENT AND AGREEMENT, made this 19 day of November, 1998, between LANDMARK DEVELOPERS, INC., hereinafter called the "Assignor", and the GROVE POINT PLANTATION HOMEOWNERS' ASSOCIATION, INC., hereinafter called the "Assignee."

WITNESSETH:

WHEREAS, in that document entitled "PROTECTIVE COVENANTS OF GROVE POINT PLANTATION, hereinafter called "Protective Covenants", recorded in Book 2285, Page 900, New Hanover County Registry, and all amendments thereto, certain rights, powers and easements regarding GROVE POINT PLANTATION Subdivision were vested in Assignor; and

WHEREAS, the Assignor now desires to delegate and transfer certain of its rights, powers and easements as set forth in said Protective Covenants, and all amendments thereto, to the Assignee, and the Assignee desires to acquire the said rights, powers and easements as set forth in said Protective Covenants, and all amendments thereto, and is willing to exercise them and to perform the duties of the Assignor thereunder;

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IT IS, THEREFORE, AGREED AS FOLLOWS:

Assignment. The Assignor hereby assigns and transfers to the Assignee and Assignee accepts all of the rights, duties, powers and easements reserved to and exercisable by the "DECLARANT" as set forth in that document entitled "PROTECTIVE COVENANTS OF GROVE POINT PLANTATION", recorded in Book 2295, Page 900, New Hanover County Registry, and all amendments thereto, less and excepting the following rights, duties, powers and easements which Assignor retains as DECLARANT under the Protective Covenants:

1. DECLARANT'S Rights under ARTICLE 3; and
2. All easements reserved to DECLARANT as set forth in ARTICLE 4, Sections 5, 7 and 11; and
3. DECLARANT'S right to subject the property to a contract with Carolina Power & Light Company as set forth in ARTICLE 4, Section 9; and
4. DECLARANT'S voting rights as set forth ARTICLE 5, Section 3.b.; and
5. DECLARANT'S obligation to pay dues to Association as set forth in ARTICLE 6, Section 1; and
6. DECLARANT'S rights of architectural control under ARTICLE 7; and
7. DECLARANT'S rights under ARTICLE 8; and
8. DECLARANT'S rights of architectural control, DECLARANT'S approval rights and rights reserved to DECLARANT under ARTICLE 9, Sections 2, 3, 4, 8.a., 8.b., 8.e., 8.f., 8.g., 8.i., 8.k., 8.l., 8.m., 8.n., 8.o., 8.r., 8.s., 8.t., 8.u., 8.w., 8.y., 8.bb., 9, and ARTICLE 13, Sections 1 and 2.

9. DECLARANT'S right to annex additional properties as set forth in ARTICLE 10, Sections 2 and 3; and

10. DECLARANT'S rights to enforce compliance with the Protective Covenants, Articles, Bylaws, and Rules and Regulations of the Association as set forth in ARTICLE 11, including without limitation, Sections 1 and 6, in ARTICLE 12, Section 1, and in ARTICLE 13, Section 3; and

11. DECLARANT'S right to amend the Protective Covenants under ARTICLE 12, Section 2; and

12. DECLARANT'S right to grant variances under ARTICLE 13, Section 4; and

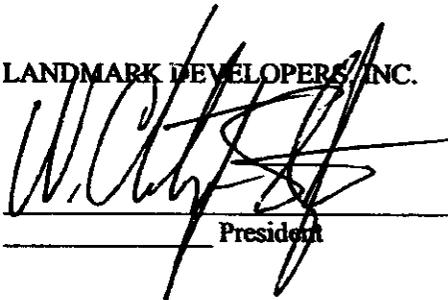
13. DECLARANT'S right to assign rights and liabilities under ARTICLE 13, Section 8 and ARTICLE 5, Section 6.

This Assignment specifically does not include any rights of Assignor to vote its ownership interest as it pertains to any lot(s) it may own in GROVE POINT PLANTATION Subdivision.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the day and year first above written.

LANDMARK DEVELOPERS, INC.

BY:

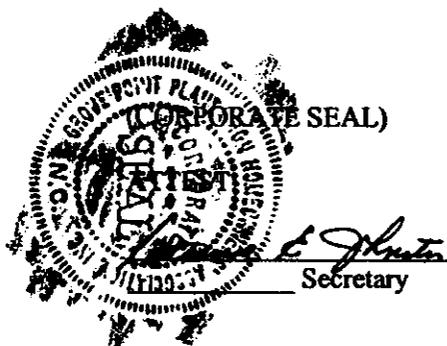
  
\_\_\_\_\_  
President



GROVE POINT PLANTATION  
HOMEOWNERS' ASSOCIATION, INC.

BY:

  
\_\_\_\_\_  
President



STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

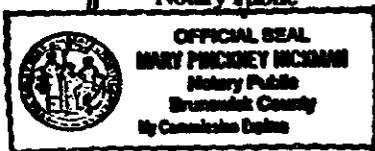
I, Mary Pinckney Hickman, a Notary Public of the State and County aforesaid, certify that John D. Smith personally came before me this day and acknowledged that he/she is ASST Secretary of **LANDMARK DEVELOPERS, INC.**, a North Carolina corporation with its principal office in New Hanover County, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ President, sealed with its corporate seal, and attested by himself/herself as its ASST Secretary.

WITNESS my hand and official seal this 14th day of November, 1998.

Mary Pinckney Hickman  
Notary Public

My Commission Expires:

Nov. 22, 1998



STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

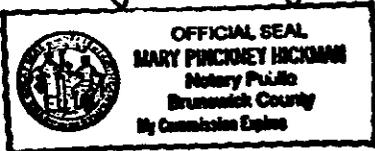
I, Mary Pinckney Hickman, a Notary Public of the State and County aforesaid, certify that Cathie E. Johnston personally came before me this day and acknowledged that he/she is \_\_\_\_\_ Secretary of **GROVE POINT PLANTATION HOMEOWNERS' ASSOCIATION, Inc.**, a North Carolina non-profit corporation with its principal office in New Hanover County, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ President, sealed with its corporate seal, and attested by himself/herself as its \_\_\_\_\_ Secretary.

WITNESS my hand and official seal this 14th day of November, 1998.

Mary Pinckney Hickman  
Notary Public

My Commission Expires:

Nov. 22, 1998



NORTH CAROLINA

NEW HANOVER COUNTY

all The foregoing certificate of Mary Pinckney Hickman, Notary Public, is certified to be correct.

This 1 day of Dec., 1998.

MARY SUE OOTS  
REGISTER OF DEEDS OF NEW HANOVER COUNTY

BY: Rebecca Williams  
Deputy