

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
WESTPORT AT SOUTH HARBOUR VILLAGE

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This Declaration, made the 14th day of September, 2000, by
POINT ASSOCIATES, L.L.C., a North Carolina LIMITED Liability
Company, hereinafter referred to as "Developer";

W I T N E S S E T H :

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Whereas, Developer is the owner of certain real property in
Brunswick County, North Carolina, known as **WESTPORT AT SOUTH
HARBOUR VILLAGE** which is shown on certain maps thereof
recorded in the Office of the Register of Deeds of Brunswick
County, North Carolina, in Map Cabinet 21 Pages 446 through 452,
inclusive, to which sheets or maps reference is hereby made for a
more particular description (the "Subdivision").

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Now, therefore, Developer hereby declares that the
Subdivision described above shall be held, sold and conveyed
subject to the following easements, restrictions, covenants, and
conditions, which are for the purpose of protecting the value and
desirability of, and which shall run with the land and be binding
on all parties having any right, title or interest in the
Subdivision or any part thereof, their heirs, successors and
assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I.

DEFINITIONS

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Section 1. Additional Property shall mean and refer to any
lands which may hereafter be annexed to and made a part of
WESTPORT AT SOUTH HARBOUR VILLAGE subdivision by the Developer,
pursuant to Article X hereof.

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Section 2. Association shall mean and refer to **WESTPORT
HOA, Inc.**, a North Carolina non-profit corporation, its
successors and assigns.

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Section 3. Assessments shall mean the Assessments defined
in Article VII hereof.

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Section 4. Board of Directors or Board shall mean the board
of directors of the Association.

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Section 5. By-Laws shall mean the by-laws of the
Association, as the same may be amended from time to time.

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Section 6. Common Area shall mean and refer to that part of
the Common Property designated by the Association from time to
time for use by the Members and such other persons as the
Association may from time to time permit.

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Section 7. Common Property shall mean and refer to all real
estate and interests, specifically including, without limitation,

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easements, in real estate owned by the Association, and any recreational facilities, pools, tennis courts, or other improvements constructed on or under such real estate or interests in real estate.

Section 8. Developer shall mean and refer to **POINT ASSOCIATES, L.L.C.**, its successors and assigns.

Section 9. Declaration shall mean this instrument as it may be from time to time amended or supplemented.

Section 10. Lot(s) shall mean and refer to any numbered lot shown upon the map or maps of the Subdivision recorded in **Map Cabinet 21 Pages 446 through 452, inclusive**, of the Brunswick County Registry and any numbered lot shown on any map(s) of the Additional Property recorded in said Registry.

Section 11. Member(s) shall mean and refer to the Member(s) of the Association.

Section 12. Membership shall mean and refer to the rights, privileges, benefits, duties and obligations, which shall inure to the benefit of and burden each Member of the Association.

Section 13. Owner(s) is defined in the articles of incorporation of the Association, to-wit: all persons owning a freehold estate in one or more Lots, either alone or with other(s). "Persons" and its singular, include all entities capable of owning a freehold estate in land. Owner(s) does not include persons who do not own a freehold estate in a Lot, including, but not limited to, persons holding or owning interests as security for repayment of indebtedness.

Section 14. Subdivision shall mean **WESTPORT AT SOUTH HARBOUR VILLAGE** as shown on the maps recorded in **Map Cabinet 21 Pages 446 through 452, inclusive**, of the Brunswick County Registry and any Additional Property.

ARTICLE II

COMMON PROPERTY

Section 15. Property Rights. The use, occupation, and possession of the Common Property shall be in accordance with rules and regulations adopted by the Association, as the same may be amended from time to time. No Owner shall have any right or easement to use, occupy, or possess any part of the Common Property, except pursuant to such rules and regulations.

Section 2. Management and Control. The Common Property shall be managed and controlled exclusively by the Association. All maintenance, repairs, modifications, or replacement of any part of the Common Property shall be performed only by the Association, or its designee, except that an Owner may landscape and maintain easements owned by others on his Lot as permitted by rules and regulations adopted by the Association from time to time, and the Board may permit the Developer or its agents to maintain and operate a sales office in or on any part of the

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Common Property, for and at such time or times as the Board may deem appropriate.

ARTICLE III.

EASEMENTS; STREET LIGHTING; ACCESS TO LOTS

Section 1. Easements. Perpetual, alienable easements for the installation and maintenance of drainage facilities and underground utilities (including, but not limited to, water, telephone, electric, and sewer lines and facilities) are reserved to the Developer, its successors and assigns, in, under, and over the Subdivision and the Common Property, which shall be easements appurtenant, running with the land. Said easements shall inure to the benefit of the Developer, its successors and assigns.

Section 2. Street Lighting. The Developer reserves unto itself, its successors and assigns, the right to subject the Subdivision and the Common Property to a contract with a responsible power company for the installation of street lighting, which contract may require a continuing monthly payment to said company by each resident customer for street lighting service.

Section 3. Access to Lots. The Association shall have the right to go onto any Lot at reasonable times for the purpose of maintaining, repairing and replacing any drainage facilities and underground utilities located on such Lot; and a right of entry and easement is hereby reserved and granted to the Association for such purposes. The Association shall repair and restore any landscaping disturbed by such activities as required by rules and regulations adopted by the Association from time to time.

ARTICLE IV

WATER AND SEWER SERVICE

Section 4. Water shall be provided by a municipal or county water service. The water tap fees, any impact fees, and all monthly charges for water service for each Lot shall be the responsibility of the Owner(s) of such Lot.

Section 5. All Lots will be tied into the OAK ISLAND sewer system. The sewer tap fees, all impact fees, and all monthly charges for sewer service for each Lot shall be the responsibility of the Owner(s) of such Lot.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

Membership in the Association, and the voting rights of the Members, shall be as set forth in the Articles of Incorporation of the Association and the By-Laws.

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ARTICLE VI

MANAGEMENT AND CONTROL

Section 6. The Association shall be managed and controlled by the Board in accordance with the Articles of Incorporation of the Association and the By-Laws.

Section 7. Until such time as ninety percent (90%) of the Lots in the Subdivision, and ninety percent (90%) of the lots in each tract of Additional Property added to the Subdivision, have been sold and conveyed by the Developer, but in any event no longer than December 31, 2010, the Developer shall have the right to appoint all of the persons who shall serve as members of each Board of Directors of the Association.

ARTICLE VII

ASSESSMENTS

Section 8. Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Lot by acceptance of a deed for the Owner's Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association Annual and Special Assessments (collectively the "Assessments").

The Assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the respective Lot against which the Assessments are made. Each Assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

Section 9. Purposes of Assessments. The Assessments levied by the Association may be used for any or all of the following purposes--operation, maintenance and improvement of the Common Property and any drainage or utility easements within the Subdivision; landscaping and/or fencing of easements reserved over Lots; enforcing this Declaration; paying taxes and any insurance premiums on or for the Common Property and any drainage or utility easements within the Subdivision, legal and accounting fees and governmental charges; establishing working capital; and in addition, doing any other things necessary or desirable to further the above purposes, as set forth in the budget or amended budget adopted by the Board. It is expressly understood and agreed that assessments levied by the Association may also be used for paying a prorated share of the costs of the maintenance and improvement of Vanessa Drive which provides access to the subdivision, but only as to that portion of the said Vanessa Drive which is not maintained by the State of North Carolina.

Section 10. Annual Assessments. Annual Assessments shall be in an amount to be fixed from year to year by the Board which may establish different rates from year to year as it may deem necessary for the purposes set forth in Section 9 above. The

date a second meeting shall be held. The required quorum at such second meeting shall be one-half (1/2) of the required quorum at the first meeting. No such second meeting shall be held more than sixty (60) days following the first meeting.

Section 13. Uniform Rate of Assessment. The Assessments must be fixed at the same amount for each Lot and may be collected on a monthly basis. Provided, however, in the event that maintenance, repair or replacement of any part of the Common Property is caused through the willful, or negligent act of an Owner, his family, guests or invitees, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the Assessment to which such Owner's Lot is subject.

Section 14. Commencement of Assessments. Assessments for each Lot shall commence upon the date of acceptance by an Owner of a deed from the Developer. If such date assessments commence is not on January 1, the assessment for the Lot for such first year shall prorated. The Developer shall not be required to pay Assessments. The Developer and/or the Association may require the payment in advance of up to three months of homeowner's due or assessments at the time the Owner accepts a deed from the Developer.

Section 15. Effect of Nonpayment of Assessments And Remedies Of The Association. Any Assessment or installment thereof not paid within thirty (30) days after the due date shall bear interest from the due date of the highest rate allowable by law. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Property or abandonment of his Lot. All unpaid installment payments of Assessments shall become immediately due and payable if an Owner fails to pay any installment within the time permitted.

Section 16. Subordination Of The Lien To Mortgage. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such Assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE VIII.

ARCHITECTURAL CONTROL/CONSTRUCTION

Section 1. Developer's Rights. All rights, duties and responsibilities conferred by this Article shall be exercised and performed by the Developer or its designee, so long as the Developer owns any Lot within the Subdivision. When the Developer no longer owns any Lot within the Subdivision, all such

rights, duties and responsibilities shall be exercised and performed by the Association, which may delegate the same to an Architectural Control Committee appointed by the Board.

Section 2. Building and Site Improvements. No structure (including but not limited to dwellings, walls, fences, garages, and outbuildings) shall be commenced, erected, placed, or maintained upon any Lot, nor shall any exterior addition to or change in or alteration therein (including painting or repainting of exterior surfaces) be made until the plans and specifications showing the nature, kind, shape, heights, materials, colors and location of the same shall have been submitted in writing and approved in writing as to harmony of external design and location in relation to surrounding structures and topography. If such written plans and specifications and site plan are not approved or disapproved in writing within thirty (30) days after the same have been submitted, approval under this Article will not be required and this Article will be deemed to have been fully complied with. Approval or disapproval of any such plans, location or specifications may be based upon any ground, including purely aesthetic and environmental considerations, that may in the sole and uncontrolled discretion of the Developer, the Association, or Architectural Control Committee, as the case may be, be deemed sufficient. One copy of all such plans, specifications, and related data shall be furnished to the Developer, the Association, or Architectural Control Committee, as the case may be, to retain for its records. Neither the Developer, the Association, nor the Architectural Control Committee shall be responsible for any structural or other defects in plans and specifications submitted to it or any structure erected according to such plans and specifications.

Section 3. Approval of Plans. No house plans will be approved unless the proposed house shall have a minimum of Thirteen hundred (1300) square feet of enclosed, heated dwelling area. The term "enclosed, heated dwelling area" as used in the minimum requirements shall be the total enclosed area within a dwelling which is heated by a common heating system; provided, however, that such term does not include garages, terraces, decks, open porches, and like areas. Further, no house plans will be approved unless such plans are submitted with a landscape plan for the entire Lot, which landscape plan must also be approved by the Architectural Control Committee. Any and all vegetation and/or tree planting or removal must be included as a part of the proposed landscape plan.

Section 4. Setbacks. Since the establishment of inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines shall be established by this Declaration. In order to assure, however, that the foregoing considerations are given maximum effect, the site and location of any house or dwelling or other structure upon any lot shall be controlled by and must be approved absolutely by the Developer, the Association, or the Architectural Control Committee, as the case may be; provided, however, that no

dwelling shall be constructed closer than five (5) feet to an adjoining property line. Further, the site plan referred to in Section 2. and Section 3. of this Article shall specifically illustrate the location of all structures on the lot relative to the street frontage. Such front setbacks shall be twenty five (25) feet unless a lesser setback is specifically approved by the Architectural Control Committee.

Section 5. Completion. The exterior of all houses and other structures must be completed within twelve (12) months after the construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the Owner or builder, due to strikes, fires, national emergency or natural emergency or natural calamities.

Section 6. Single Family Residences. No structure shall be erected, altered, placed or permitted to remain on any Lot, except one single family dwelling not to exceed two and a half stories in height, unless the Developer, the Association, or the Architectural Control Committee, as the case may be, approves in writing a structure of more than two and one-half stories, and one or more small accessory buildings (which may include a detached private garage, or guest facilities) provided the use of such dwelling or accessory building does not in the opinion of the Developer, the Association, or Architectural Control Committee overcrowd the site, and provided further, that such buildings are not used for any activity normally conducted as a business.

Section 7. Utility Services, Mail Boxes, Fences, Etc. All utility service lines and facilities, fuel tanks, clothes lines and wood piles are to be enclosed within a wall or plant screen of a type and size approved by the Developer, the Association or the Architectural Control Committee, so as to preclude the same from causing an unsightly view from any street within the subdivision, or from any other residence within the subdivision. All mail and newspaper boxes shall be uniform in design. Design for mail and newspaper boxes shall be furnished by Developer, the Association, or the Architectural Control Committee. No fences shall at any time be placed or permitted to remain on any lot without approval of the Developer, Association or Architectural Control Committee.

Section 8. Off Street Parking. Off street parking for not less than two (2) passenger automobiles must be provided on each Lot prior to the occupancy of any dwelling constructed on said Lot which parking areas and the driveways thereto shall be constructed of concrete, brick, asphalt, or turf stone, or any other material approved by Developer, the Association or Architectural Control Committee.

Section 9. Driveways. Driveways are to be constructed in accordance with North Carolina Department of Transportation standards. All driveway construction materials must be a part of the plans and specifications herein-above referenced which must be submitted to and approved by the Architectural Control Committee.

Section 10. Wells. Except as provided below, no wells may be constructed or used on any Lot, except for the purpose of irrigating exterior plantings. A well may be used to provide water for household or other uses, provided such use is consented to in advance in writing by the public utility entitled to provide water service to the Lot, and such use does not violate any other provisions of this Declaration.

Section 11. Sodding and Irrigation of Front Lawns. All front lawns on Lots on which a residence exists shall be sodded and adequately watered by an underground-pipe sprinkler irrigation system.

Section 12. Alterations to the Common Property. No person shall undertake, cause, or allow any construction in, on or under any part of the Common Property, or undertake, cause, or allow any alteration to be made any part of the Common Property, except at the direction or with the express written consent of the Association.

ARTICLE IX

USE RESTRICTIONS

Section 13. Land Use And Building Type. No Lot shall be used for any purpose except for residential purposes. All Lots are restricted for construction of single family dwellings only. Any building erected, altered, placed or permitted to remain on any Lot shall be subject to the provisions of Article VIII of this Declaration relating to architectural control. Provided, however, the Developer or its agents may maintain and operate a sales office on any Lot owned or leased by the Developer for and at such time or times as the Developer may deem appropriate.

Section 14. Nuisances. No noxious or offensive activity shall be carried upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. There shall not be maintained any plants or animals, nor device or thing of any sort whose normal activities or existence are in any way noxious, dangerous, unsightly, unpleasant or other nature as may diminish or destroy the enjoyment of other Lots by the Owners thereof. It shall be the responsibility of each Owner to prevent the development of any unclean, unsightly or unkept condition of buildings or grounds on the Owner's Lot which would tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

Section 15. Lot Maintenance. In the event that any Owner shall fail or refuse to keep his Lot free from weeds, underbrush, refuse piles, unsightly growth or objects, or shall fail to keep his front lawn sodded and irrigated in accordance with Section 11, Article VIII, then, after thirty (30) days notice from the Architectural Control Committee or the Association, the Association or its designee may enter upon the Lot and remove such weeds, underbrush, refuse piles, unsightly growth or objects, or cause such lawn to be sodded and irrigated, at the expense of the Owner. Such entrance shall not be deemed a trespass, and in the event of such removal or correction a lien shall arise and be

created in favor of the Association for the full amount of the cost thereof, including collection costs, and such amounts shall be due and payable within thirty (30) days after the Owner is billed therefor. Such lien shall be enforceable by court proceedings as provided by law for enforcement of liens.

Section 16. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Lot any time as a residence either temporarily or permanently without the written consent of the Association or the Architectural Control Committee; provided, however, that this shall not prevent the Developer, its designees or assigns from maintaining a construction or sales trailer or office on any Lot until the construction of dwellings on all Lots is completed.

Section 17. Recreational Vehicles. No boat, motor boat, camper, trailer, motor or mobile home, or similar type vehicle, shall be parked, placed or permitted to remain on any Lot in such manner that the same is visible from the street.

Section 18. Animals. No animals, livestock or poultry of any kind shall be kept or maintained on any Lot or in any dwelling except that dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes and provided further that they are not allowed to run free, are at all times kept properly leashed or under the control of their owner and do not become a nuisance to the neighborhood.

Section 19. TV Satellite Dishes and Outside Antennas. No TV satellite signal receiving dishes will be permitted on any Lot and no outside radio or television antennas shall be erected on any Lot or dwelling unit unless and until permission for the same has been granted in writing by the Association or the Architectural Control Committee.

Section 20. Exterior Lights. All light bulbs or other lights installed in any fixture located on the exterior of any building or any Lot shall be clear, white or non-frost lights or bulbs. Such lighting shall not unreasonably interfere with other lot owners use and enjoyment of their lots.

Section 21. Inoperable Vehicles; Tractor Trailers; Vehicle Repairs. No inoperable or immobile vehicle, no vehicle without current registration and insurance, and no tractor-trailers will be permitted on any Lot or street in the Subdivision. The Association shall have the right to have all such vehicles towed at the owner's expense. No repairs to any vehicle may be made in driveways, but shall be made only in garages and shall not be visible from the street.

Section 22. Signs. No sign(s) may be placed or maintained on any Lot or street except one "for sale" sign, which shall not exceed two feet by three feet in size, street and traffic control signs approved by the Association or the appropriate governmental authority, and signs placed or maintained by the Developer or its agents.

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permit a greater Built Upon Area for such Lot. For purposes of this section, "Built Upon Area" shall mean that portion of each Lot that is covered by impervious or partially impervious cover, including building, pavement, recreational facilities, etc., but not including decking. Any Owner may, in accordance with applicable government regulations, borrow from another Owner any Built Upon Area which is not being utilized by the other Owner, without the approval of any Owner(s) not involved in such transaction, the Developer, or the Association.

Section 28. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions, which shall remain in full force and effect.

Section 29. Lots Subject to Declaration; Extension. All present and future Owners, tenants, and occupants of Lots and their guests or invitees, shall be subject to, and shall comply with the provisions of this Declaration, as amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Lot shall constitute an agreement that the provisions of this Declaration are accepted and ratified by such Owner, tenant or occupant. The covenants and restrictions of this Declaration shall run with and bind the land and shall bind any person having at any time any interest or estate in any Lot, as though such provisions were made a part of each and every deed of conveyance or lease, for a term of ten (10) years from the date hereof, after which time they shall be automatically extended for successive periods of ten (10) years, unless by vote of Owners of not less than three fourths (3/4ths) of the Lots this Declaration has been amended to provide otherwise.

Section 30. Amendment of Declaration. Except as provided elsewhere herein, the covenants and restrictions of this Declaration may be amended only by an instrument duly recorded in the Office of the Register of Deeds of New Hanover County executed by the duly authorized officers of the Association upon the vote of the Owners of not less than three fourths (3/4ths) of the Lots. In no event may this Declaration be amended so as to deprive the Developer of any rights herein granted or reserved unto Developer, unless the Developer consents to such amendment in writing.

Section 31. Amendment by the Developer. The Developer may amend any part or all of this Declaration without the consent of any other entity, from time to time, by executing, acknowledging, and recording an amendment in the office of the Register of Deeds of New Hanover County, which amendment shall be applicable only to Lots conveyed by the Developer subsequent to the recording of such amendment.

Section 7. Transfer of Developer's Rights. The Developer may assign any or all of its rights, privileges, and powers under this Declaration to one or more entities, including, but not limited to, the Association. All of the Developer's rights, privileges and powers under this Declaration, unless otherwise assigned, shall inure to the benefit of its successors by merger,

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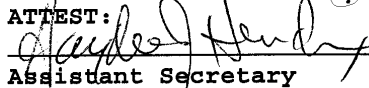
or a transferee of all or substantially all of the assets of the Developer.

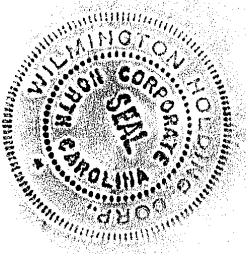
IN WITNESS WHEREOF, POINT ASSOCIATES, L.L.C., the Developer herein, has caused this Declaration to be executed in its name by its authorized Member-Managers, as the act and deed of the said Limited Liability Company, the day and year first above written.

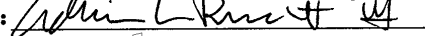
POINT ASSOCIATES, L.L.C.

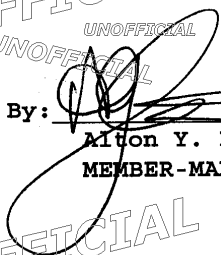
WILMINGTON HOLDING CORP.,
MEMBER-MANAGER

By: 
President

ATTEST:

Assistant Secretary
(CORPORATE SEAL)



By: 
Edwin L. Burnett, III
MEMBER-MANAGER

By: 
Alton Y. Lennon,
MEMBER-MANAGER

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STATE OF NORTH CAROLINA

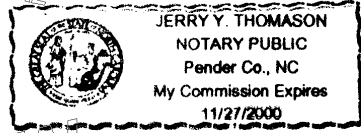
COUNTY OF NEW HANOVER

I, a Notary Public of the County of Pender and State aforesaid, certify that Haydee J. Hendrix personally came before me this day and acknowledged that she is the Assistant Secretary of WILMINGTON HOLDING CORP., a North Carolina Corporation and a Member-Manager of POINT ASSOCIATES, L.L.C., a North Carolina Limited Liability Company; 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 herself as its Assistant Secretary, as a Member-Manager of the said Point Associates, L.L.C., and as the act and deed of the said limited liability company.

WITNESS my hand and official stamp or seal, this 1st day of September, 2000.

Jerry Y. Thomason
Notary Public

My commission expires: 11/27/2000



STATE OF NORTH CAROLINA

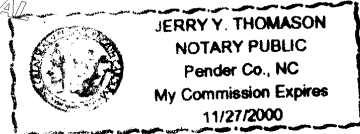
COUNTY OF NEW HANOVER

I, a Notary Public of the County of Pender and State aforesaid, certify that EDWIN L. BURNETT, III, and ALTON Y. LENNON, each being Member-Managers of POINT ASSOCIATES, L.L.C., a North Carolina Limited Liability Company, each personally came before me this day and acknowledged their due execution of the foregoing and annexed instrument in their capacity as Member-Managers on behalf of and as the act and deed of the said POINT ASSOCIATES, L.L.C.

WITNESS my hand and official stamp or seal, this 1st day of September, 2000.

Jerry Y. Thomason
Notary Public

My commission expires: 11/27/2000



WESTPORT:WESTPRTRES-1

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

The Foregoing (or annexed) Certificate(s) of JERRY Y. THOMASON

Notary(ies) Public is (are) Certified to be Correct.
This Instrument was filed for Registration on this 18th Day of September, 2000
in the Book and Page shown on the First Page hereof.

Robert J. Robinson
ROBERT J. ROBINSON, Register of Deeds