

NORTH CAROLINA

PAMLICO COUNTY

AMENDMENT TO DECLARATION OF RESTRICTIONS
MINNESOTT BEACH, INCORPORATED

THIS DECLARATION, made this 21st day of November, 1974, by MINNESOTT BEACH, INCORPORATED, a North Carolina corporation, INDIAN TRACE CO., a joint venture composed of Garvin B. Hardison and Beasley-Kelso Associates, Inc., a North Carolina corporation, hereinafter called "the Declarants", and BERNARD B. HOLLOWELL, TRUSTEE, hereinafter called "the Trustee", and FIRST-CITIZENS BANK AND TRUST COMPANY, a North Carolina banking corporation, hereinafter called "the Bank";

W I T N E S S E T H:

WHEREAS Minnesott Beach, Incorporated, owner of the real property therein described, executed and recorded a declaration of the restrictions dated August 8, 1972, the same being of record in Book 165 at page 685, Pamlico County Registry; and

WHEREAS portions of said land have been subdivided as follows: (a) Lake Minnesott Estates, SECTION V, on map recorded in Map Book 6 at page 10; (b) Lake Minnesott Estates, SECTIONS IV and VI, on map recorded in Map Book 6 at page 9; (c) Lake Minnesott Estates, SECTION VIII, on map recorded in Map Book 6, page 45A; (d) Lake Minnesott Estates, SECTION IX, on map recorded in Map Book 6 at page 70; and (e) Lake Minnesott Estates, SECTION X, on map recorded in Map Book 6 at page 77, all references being to Pamlico County Registry; and

WHEREAS Section 3 of said restrictions provides for an Architectural Committee of three persons "appointed by the owners of a majority of the lots within the boundaries of said tract of land"; and

Drawn by:

BERNARD B. HOLLOWELL
ATTORNEY AT LAW
BAYBORO, N. C.
28515

WHEREAS said restrictions do not provide for either the procedure for appointing or electing the Architectural Committee or the length of their terms; and

WHEREAS it is desirable that such election procedure and term be established;

NOW, THEREFORE, the Declarants hereby declare:

1. That Section 3 of the declaration of restrictions recorded in Book 165 at page 685, Pamlico County Registry, be and it is hereby amended by adding at the end thereof the following:

(a) There shall be one Architectural Committee for all of the sections of Lake Minnesott Estates which shall be elected and hold office as hereinafter provided.

(b) Gordon H. Keller, Jr., Doug K. Spear, and Garvin B. Hardison are elected to said Architectural Committee, effective immediately and to serve until midnight, December 31, 1977 and until their successors shall be elected and shall accept.

(c) In November, 1977 and in November of each third year thereafter, notice shall be given by mail to the owners of lots in Lake Minnesott Estates, at their addresses as they appear on the ad valorem tax records of Pamlico County, North Carolina, and at said meeting members of said committee shall be elected.

(d) At a meeting of said lot owners a majority (in person or represented by proxy) shall constitute a quorum, and a meeting may be adjourned to a later date by a majority of those present if a quorum is not present.

(e) Proxy voting shall be permitted at such meetings.

(f) A vacancy on the Architectural Committee, created by death, resignation, or otherwise, shall be filled by election by remaining members of the committee, and any such appointees shall hold office for the remainder

of the unexpired term of the member whose position he fills.

- (g) The Committee shall consist of:
 - A. A representative of the developer of Lake Minnesott Estates.
 - B. A Commissioner of the Town of Minnesott Beach, one who is not directly connected with the Development.
 - C. A resident of Lake Minnesott Estates who would not qualify under either A or B.

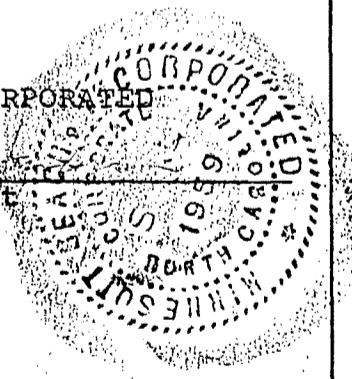
2. The declaration recorded in Book 165 at page 685, Pamlico County Registry, and each and every provision thereof are hereby redeclared and confirmed.

The Trustee and the Bank join in the execution of this declaration for the purpose of subordinating the lien of the deed of trust from the declarants to the Trustee, dated March 1, 1974, and recorded in Book 174 at page 556, Pamlico County Registry, securing indebtedness due the Bank, it being understood that for all other purposes the deed of trust shall remain in full force and effect.

In WITNESS WHEREOF, the declarants, the Trustee and the Bank have executed this declaration this day and year first above written.

MINNESOTT BEACH, INCORPORATED

BY: Garvin B. Hardison
President

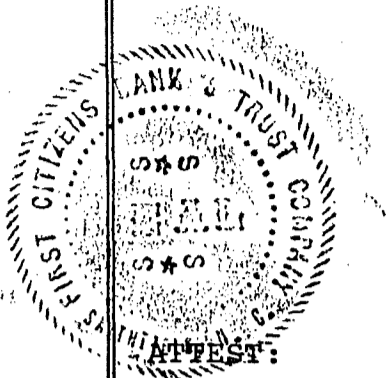


ATTEST:

Uivian B. Hardison
Secretary

INDIAN TRACE CO.

BY: Garvin B. Hardison
Garvin B. Hardison, Joint
Venturer



Bernard B. Hollowell (SEAL)
Bernard B. Hollowell, Trustee

FIRST-CITIZENS BANK AND TRUST COMPANY

BY: *[Signature]*
Vice President

G. Brinson
Assistant Cashier

NORTH CAROLINA
PAMLICO COUNTY

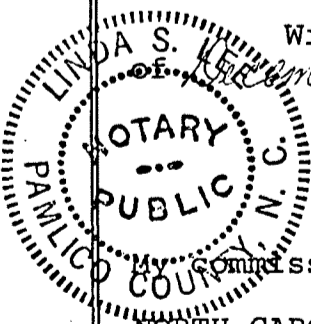
I, *Linda S. Lee*, a Notary Public in and for said county and state, certify that Vivian B. Hardison personally appeared before me this day and acknowledged that she is Secretary of Minnesott Beach, Incorporated, a corporation, and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by herself as its Secretary.

I further certify that Garvin B. Hardison, joint venturer of Indian Trace Co., a joint venture, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

I further certify that Bernard B. Hollowell, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

I further certify that Gary J. Brinson personally appeared before me this day and acknowledged that he is Assistant Cashier of First-Citizens Bank and Trust Company, a corporation, and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Assistant Vice President, sealed with its corporate seal, and attested by himself as its Assistant Cashier.

Witness my hand and official seal, this *13th* day of *December*, 1974.



Linda S. Lee
Notary Public

My Commission expires: *11-30-77*

NORTH CAROLINA
PAMLICO COUNTY

The foregoing certificate of *Linda S. Lee* a Notary Public of Pamlico County, North Carolina, is certified to be correct. This instrument was presented for registration and recorded in this office in Book *178* at page *99*. This *13* day of *Dec.*, 1974, at *4:00*

10 o'clock *P.* m.

[Signature]
Register of Deeds

BERNARD B. HOLLOWELL
ATTORNEY AT LAW
BAYBORO, N. C.
28515