

FILED FOR REGISTRATION  
BOOK 6 PAGE 940

1983 SEP 19 AM 11:09

# State of North Carolina

Department of the Secretary of State  
ROBERT L. JOHNSON  
REGISTER OF DEEDS  
BRUNSWICK COUNTY, N.C.

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached ( 2 sheets) to be a true copy of

90

ARTICLES OF INCORPORATION

OF

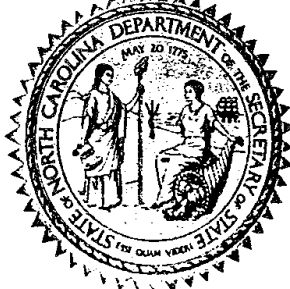
SPINNAKER POINT, LTD.

and the probates thereon, the original of which was filed in this office on the 14th day of September 1983, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 14th day of September in the year of our Lord 19 83.

RETURNED TO Judy N. Paluck



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

SEP 30 9 21 PM '83

*Thad Eure*  
Secretary of State

By *[Signature]*  
County Secretary of State

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ARTICLES OF INCORPORATION

OF

SEP 14 1 12 PM '83

SPINNAKER POINT, LTD.

TRAC EURE  
SECRETARY OF STATE  
NORTH CAROLINA

I, the undersigned natural person of the age of twenty-one years or more, acting as incorporator for the purpose of creating a corporation under the laws of the State of North Carolina as contained in Chapter 55 of the General Statutes of North Carolina, entitled "Corporation Act," and the several amendments thereto, do hereby set forth:

- 1. The name of the corporation is Spinnaker Point, Ltd.
- 2. The period of duration of the corporation shall be perpetual.
- 3. The purposes for which this corporation is organized are as follows:

Section 1. To conduct any business allowed under the laws of the State of North Carolina. To engage in activities which are necessary, suitable or convenient for the accomplishment of those purposes or which are incidental thereto or connected therewith; and to conduct its business and carry out those purposes in any state, territory, district or possession of the United States to the extent not forbidden by law.

Section 2. This corporation shall have all the powers specified in Section 55-17 of the North Carolina Business Corporation Act of the North Carolina General Statutes.

- 4. The corporation shall have authority to issue one hundred thousand (100,000) shares divided into one class. The designation of such class is common stock having no par value.
- 5. The address of the initial registered office of the corporation in North Carolina is P.O. Box 345, <sup>Ch</sup>Shalotte, Brunswick County, North Carolina 28459, <sup>Sheet</sup>and the name of the initial registered agent at such address is Mason H. Anderson.
- 6. The number of directors of the corporation may be fixed by the by-laws but shall not be less than two nor more than seven.
- 7. The minimum amount of consideration to be received by the corporation as consideration for the issuing of its shares before it shall commence business shall be Five Hundred (\$500.00) Dollars in cash or property of the equivalent value.
- 8. The number of directors constituting the initial Board of Directors shall be five and the names and addresses of the persons who are to serve as Directors until the first meeting of the corporation or until their successors are elected and qualified are:

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<u>Name</u>	<u>Address</u>
G. Ray Coker	No street address P. O. Box 8 Turbeville, S. C.
Dr. Henry Miller	920 Goodwood Dr. Winston-Salme, N. C.
Alvis Hole	No street address Walnut Cove, N. C.
James D. Ham	No street address P. O. Box 8 Turbeville, S. C.
Donald Hardee	No street address Loris, S. C.

9. The name and address of the incorporator is:

<u>Name</u>	<u>Address</u>
Mason H. Anderson	One Pine Street P. O. Box 345 Shallotte, N. C. 28459

IN TESTIMONY WHEREOF, I have hereunto set my hand this the 8th day of September, 1983.

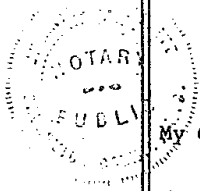
*Mason H. Anderson*

STATE OF NORTH CAROLINA  
COUNTY OF BRUNSWICK

I, Sherrill W. Hewett, a Notary Public,  
do hereby certify that MASON H. ANDERSON personally appeared  
before me this the 8<sup>th</sup> day of September, 1983, and acknowledged  
the execution of the foregoing Certificate of Incorporation.

WITNESS my hand and notarial seal, the day and year  
above written.

*Sherrill W. Hewett*  
Notary Public



My Commission Expires:  
4/16/88

STATE OF NORTH CAROLINA, Brunswick County Sherrill W. Hewett, Notary Public  
The Foregoing Certificate(s) of \_\_\_\_\_

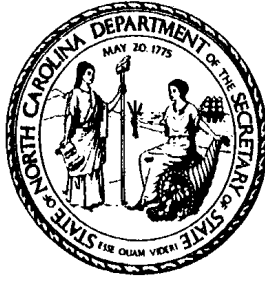
Recorded this 19th day of Sept. 19 83 at 11:09 (is)(are) certified to be correct.  
o'clock A M. mc

Robert J. Robinson, Register of Deeds

*Robert J. Robinson*

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RECORDED AND VERIFIED  
REBECCA P. TUCKER  
REGISTER OF DEEDS  
NEW HANOVER CO. NC  
DEC 28 11 06 AM '84

# State of North Carolina

Department  
of the  
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached ( 11 sheets) to be a true copy of

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ARTICLES OF INCORPORATION

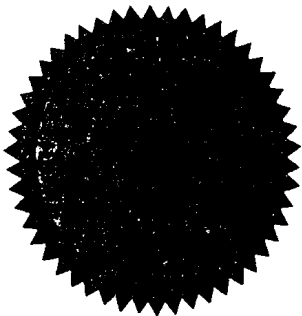
OF

SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 12th day of December 1984, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 12th day of December in the year of our Lord 1984.



*Thad Eure*  
Secretary of State  
*Jim Macdonald*  
By Deputy Secretary of State

027449

RETURNED TO

Jim Macdonald

RECORDING # 3605  
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I HAD EURE  
SECRETARY OF STATE  
NORTH CAROLINA

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ARTICLES OF INCORPORATION

of

SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC.

In accordance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a nonprofit corporation and hereby certifies:

ARTICLE I

The name of the corporation is SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 1000 North Lake Park Boulevard, Carolina Beach, New Hanover County, North Carolina 28428.

ARTICLE III

John Sheahan whose address is 1000 North Lake Park Boulevard, Carolina Beach, New Hanover County, North Carolina 28428, is hereby appointed the initial registered agent of this Corporation.

ARTICLE IV

This Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors, or members, or any other private individual. The purposes and objects of the Association shall be to administer the operation and management of SPINNAKER POINTE, PHASE I, and future phases, if any, (hereinafter called "the condominium"), a condominium to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in the Town of Carolina Beach, New Hanover County, North Carolina, and more particularly described on Exhibit "A" hereto attached, made a part hereof, and incorporated herein by reference; and

To undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium, in accordance with the terms, provisions, conditions and authorizations

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contained in these Articles of Incorporation and which may be contained in the Public Records of New Hanover County, North Carolina, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium ownership, by the registration of a Declaration of Condominium and to own, operate, lease, sell, trade, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

ARTICLE V

The Association shall have the following powers;

1. The Association shall have all the powers and privileges granted to nonprofit corporations under the law pursuant to which this Association is chartered, and all of the powers and privileges which may be granted unto said Association under any applicable laws of the State of North Carolina, including the Unit Ownership Act.

2. The Association shall have all the powers reasonably necessary to implement and effectuate the purposes of the Association, including, but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use of Condominium units and common areas and facilities in the Condominium as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Association to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Association which may be hereafter adopted, including the right to levy and collect assessments for the purpose of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Condominium units in the Condominium, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to

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reconstruct improvements after casualty and to make further improvement of the Condominium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.

(d) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association.

(e) To acquire and enter into, now or at any time hereafter, leases, and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities including, but not limited to, swimming pools, tennis courts, and other recreation facilities, whether or not contiguous to the lands of the Condominium, to provide enjoyment, recreation or other use or benefit to the owners of Condominium units.

(f) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the Rules and Regulations governing the use of the Condominium as the same may be hereafter established.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium aforementioned.

#### ARTICLE VI .

The qualifications of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The owners of all Condominium units in SPINNAKER POINTE, shall be members of the Association, and no other person or entities shall be members, except as provided in Item 5 of this Article VI.

2. Membership shall be established by the acquisition of fee title to a Condominium unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree

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or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Condominium unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium units, or who may own a fee ownership interest in two or more Condominium units, so long as such party shall retain title to or a fee ownership interest in any Condominium unit.

3. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium and in the By-Laws which may be hereafter adopted.

4. On all matters upon which the membership shall be entitled to vote, each Condominium unit shall have a vote equal to its appurtenant undivided interest in the common areas and facilities of the Condominium as set forth in the Declaration of Condominium. The vote of each unit may be cast or exercised by the owner or owners of each Condominium unit in such manner as may be provided by the By-Laws hereafter adopted by the Association. Should any member own more than one Condominium unit, such member shall be entitled to exercise or cast the votes associated with each Condominium unit owned in the manner provided by said By-Laws.

5. Until such time as the property described in Exhibit "A" and the improvements constructed thereon are submitted to a plan of Condominium ownership by the recordation of the Declaration of Condominium, the membership of the Association shall be comprised of five (5) individuals named in Article XI hereof as the initial Board of Directors of the Association, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

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ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a director or officer of the Association, as the case may be.

ARTICLE IX

The number of members of the first Board of Directors of the Association shall be five (5). The number of members of succeeding Board of Directors shall be as provided from time to time by the By-Laws of the Association. The members of the Board of Directors shall be elected by the members of the Association at the annual meeting of the membership as provided by the By-Laws of the Association, and at least a majority of the Board of Directors shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. Notwithstanding the foregoing, until such time as 75% of the units have been sold and deeded to purchasers, but in any event, not later than January 1, 2001, SPINNAKER POINTE, LTD. shall have the right to designate and select the persons who shall serve as members of the Board of Directors of the Association. SPINNAKER POINTE, LTD. may designate and select the person or persons to serve as a member or members of said Board of Directors in the manner provided in the By-Laws of the Association, and such person or persons so designated and selected need not be a resident of the Condominium.

ARTICLE X

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of the President and Secretary or Assistant Secretary be held by the same person.

ARTICLE XI

The names and post office addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first annual meeting of the membership (or until their successors are elected and qualified) are as follows:

<u>Name</u>	<u>Address</u>
James A. Ham	Box 8 Turbeville, SC 29162
Donald F. Hardee	20 Fox Bay Road Loris, SC 29569
Alvis Hole	Rt. 1, Box 102 Walnut Cove, NC 27052
John T. Sheahan	Island Real Estate Store 1000 North Lake Park Blvd. Carolina Beach, NC 28428
Henry S. Miller, Jr.	Driftwood Drive Box 2734 Ocean Isle, North Carolina 28459

ARTICLE XII

The original By-Laws of the Association shall be adopted by a majority vote of the members of the Association present at a meeting of members at which a majority of the membership is present, and, thereafter, such By-Laws may be altered or rescinded in such manner as said By-Laws may provide.

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ARTICLE XIII

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by the members of the Corporation owning a majority of the total value of the property in the condominium, whether meeting as members or by instrument in writing signed by them.

No amendment to these Articles of Incorporation which shall abridge, amend or alter the right of SPINNAKER POINTE, LTD. to designate and select members of the Board of Directors of the Association, as provided in Article IX hereof, may be adopted or become effective without the prior written consent of SPINNAKER POINTE, LTD.

ARTICLE XV

The name and address of the incorporator is as follows:

James A. MacDonald, Esquire

P. O. Box 241  
Wilmington, N. C. 28402

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IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my Hand and Seal this 11<sup>th</sup> day of December, 1984.

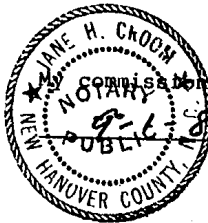
James A. MacDonald (SEAL)  
James A. MacDonald

STATE OF NORTH CAROLINA  
COUNTY OF NEW HANOVER

This is to certify that on this the 11<sup>th</sup> day of December, 1984, before me, Jane H. Crook, a Notary Public of said State and County, personally appeared JAMES A. MacDONALD, WHO I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC., and having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 11<sup>th</sup> day of December, 1984.

Jane H. Crook  
Notary Public



Commission expires: \_\_\_\_\_

EXHIBIT "A"

Description of Property

PHASE 1

All that piece, parcel or tract of land lying, being and situate on the North End of Pleasure Island, in the City of Carolina Beach, County of New Hanover, State of North Carolina, containing 4.55 acres being designated as Tract No. 1-A (Phase I Develop) on the Plat hereinafter referred to and being more particularly described as follows:

Beginning at a point on the Eastern side of the right of way of the Northern terminus of Georgia Avenue of Carolina Beach, North Carolina proceeding North 9° 4' West 25 feet to a point; thence N 18° 26' East 231.84 feet to a point; thence N 80° 56' East 175.25 feet to a point; thence S 71° 34' East 122 feet to a point; thence S 18° 26' West 152 feet to a point; thence S 71° 34' East 118 feet to a point; thence S 9° 4' East 208 feet to a point; thence S 80° 56' West 138.5 feet to a point; thence S 9° 4' East 162 feet to a point; thence S 80° 56' West 26.5 feet to a point; thence N 9° 4' West 25 feet to a point; thence S 80° 56' West 155 feet to a point; thence N 9° 4' West 60 feet to a point; thence S 80° 56' West 105 feet to a point; thence N 9° 4' West 300 feet to the point of beginning.

Reference is hereby made to a plat made by Jack G. Stocks, R.L.S., dated June 14, 1984, and to a subdivision plat for Phase I Development made by Tynes, Seamon & Whiteside, Architects and Engineers, dated July 1984 attached hereto as a portion of Exhibit "C".

TOGETHER with a 20 foot easement of right of way as shown on Exhibit "C" extending from the Northeastern most point of the above described tract in an Easterly direction across Tract 1-B hereinafter described in Exhibit "B" and reflected on a plat contained in Exhibit "C". Said easement of right of way to provide access for ingress and egress from Tract 1-A to the boardwalk facility across the marshlands to the ocean front which easement shall measure 20 feet in width on its Eastern and Western boundary. Said easement shall be perpetual in nature and shall run with the ownership of the above described tract. PROVIDED, HOWEVER, the Developer specifically reserves unto itself the right to relocate said easement as it in its sole discretion may determine to be necessary in the development of further Phases of the Project.

DESCRIPTION

of

COMMON AREA MARSHLANDS AND BEACH FRONTAGE

All that piece, parcel or tract of land lying, being and situate on the North end of Pleasure Island, in the City of Carolina Beach, County of New Hanover, State of North Carolina, containing 48 acres, more or less, being designated as "Third Tract" on the plat hereinafter referred to and being more particularly described as follows: BEGINNING at the point of intersection of the Western right of way line of Canal Drive (40 foot right of way) with the Northern right of way line of 17th. Avenue (25 foot right of way) as shown on map Northern section Carolina Beach, and recorded in Map Book 3 at Page 67 of the New Hanover County Registry; Running thence with the Western right of way line of Canal Drive, South 28 degrees 06

minutes West 24.01 feet to a point; Running thence North 61 degrees 54 minutes West 150.87 feet to a point in the edge of marsh; Running thence with the edge of marsh, South 44 degrees 29 minutes West 59.11 feet, South 00 degrees 24 minutes East 45.0 feet, South 59 degrees 38 minutes West 70.0 feet, South 85 degrees 36 minutes West 100.0 feet, South 08 degrees 54 minutes East 35.0 feet, South 27 degrees 54 minutes East 85.0 feet, South 77 degrees 06 minutes West 105.0 feet, South 21 degrees 06 minutes West 80.0 feet, South 04 degrees 54 minutes East 90.0 feet and South 42 degrees 54 minutes East 80.0 feet to a point in the Western line of the Northern Extension #1 of Carolina Beach as shown on Map recorded in Map Book 18 at Page 103 of the New Hanover County Registry; Running thence with the Western line of said Northern Extension, South 28 degrees 06 minutes West 690.0 feet to a point; Running thence North 61 degrees 54 minutes West 503.39 feet to a point; Running thence North 09 degrees 04 minutes West 403.39 feet to a point in the edge of marsh; Running thence with said marsh, North 71 degrees 04 minutes 30 seconds East 139.83 feet, South 70 degrees 52 minutes East 81.69 feet, North 24 degrees 17 minutes 30 seconds West 37.95 feet, North 33 degrees 49 minutes East 49.05 feet, South 47 degrees 22 minutes East 33.98 feet, North 32 degrees 33 minutes East 58.55 feet, North 10 degrees 23 minutes 30 seconds West 103.81 feet, North 50 degrees 58 minutes West 82.45 feet, North 78 degrees 57 minutes West 44.48 feet, North 28 degrees 20 minutes 30 seconds East 59.05 feet, North 17 degrees 46 minutes 30 seconds West 56.50 feet, North 21 degrees 50 minutes 30 seconds East 39.41 feet, North 13 degrees 34 minutes 30 seconds West 70.31 feet, North 58 degrees 04 minutes 30 seconds East 54.75 feet, North 11 degrees 01 minute East 75.35 feet, North 45 degrees 24 minutes East 34.45 feet, North 28 degrees 04 minutes East 44.09 feet, North 00 degrees 41 minutes 30 seconds East 122.56 feet, North 02 degrees 16 minutes 30 seconds West 53.54 feet, North 28 degrees 53 minutes West 79.20 feet, North 11 degrees 33 minutes West 69.02 feet, North 25 degrees 36 minutes West 88.69 feet, North 40 degrees 44 minutes 30 seconds West 94.32 feet, North 20 degrees 29 minutes 30 seconds West 65.04 feet, North 30 degrees 07 minutes West 46.88 feet, North 72 degrees 45 minutes 30 seconds West 83.59 feet, and North 51 degrees 51 minutes 30 seconds West 299.53 feet; Running thence North 34 degrees 45 minutes East 17.32 feet to a point in the Southern line of the Freeman Heirs Tract; Running thence with the southern line of the Freeman Heirs Tract, South 86 degrees 44 minutes East 1967.87 feet to a point on the Western edge of the Atlantic Ocean; Running thence the same course continued South 86 degrees 44 minutes East 50.0 feet to a point in the high water line of the Atlantic Ocean; Running thence Southwardly along the high water line of the Atlantic Ocean to a point in the Northern right of way line of 17th. Avenue; Said point being located South 61 degrees 54 minutes East from the point of beginning; Running thence with the Northern right of way line of 17th. Avenue, North 61 degrees 54 minutes West 50.0 feet to a point that is located South 16 degrees 06 minutes West 1088.55 feet from the above mentioned point on the Western edge of the Atlantic Ocean; running thence with the Northern right of way line of 17th. Avenue, North 61 degrees 54 minutes West 251.55 feet to the point of beginning. Containing 48 acres more or less.

Reference is hereby made to a plat made by Jack G. Stocks, R.L.S., dated June, 1983, attached hereto as a portion of Exhibit "C".

Description of Land of Future Phases  
of Spinnaker Pointe Condominiums

All that piece, parcel or tract of land lying, being and situate in the City of Carolina Beach, on the North End of Pleasure Island, New Hanover County, North Carolina, containing 16.22 acres, being designated as Tract 1-B on the Plat hereinafter referred to and being more particularly described as follows:

Beginning at a point on the Northeastern terminus of Georgia Avenue of the City of Carolina Beach, North Carolina proceeding S 80° 56' West 170 feet to a point; thence N 9° 4' West 42.14 feet to a point; thence N 72° 54' 30" East 70.49 feet to a point; thence N 17° 54' 30" East 1144.99 feet to a point; thence S 86° 44' East 60 feet to a point; thence S 34° 45' West 17.32 feet to a point; thence S 51° 51' 30" East 299.53 feet to a point; thence S 72° 45' 30" East 83.59 feet to a point; thence S 30° 7' East 46.88 feet to a point; thence S 20° 29' 30" East 65.64 feet to a point; thence S 40° 44' 30" East 94.32 feet to a point; thence S 25° 36' East 88.69 feet to a point; thence S 11° 33' East 69.02 feet to a point; thence S 28° 53' East 79.2 feet to a point; thence S 2° 16' 30" East 53.54 feet to a point; thence S 00° 41' 30" West 122.56 feet to a point; thence S 28° 4' West 44.09 feet to a point; thence S 45° 24' West 34.45 feet to a point; thence S 11° 1' West 75.35 feet to a point; thence S 58° 4' 30" West 54.75 feet to a point; thence S 13° 34' 30" East 70.31 feet to a point; thence S 21° 50' 30" West 39.41 feet to a point; thence S 17° 46' 30" East 56.4 feet to a point; thence S 28° 20' 30" West 59.05 feet to a point; thence S 78° 57' East 44.84 feet to a point; thence S 50° 58' East 82.45 feet to a point; thence S 10° 23' 30" East 103.81 feet to a point; thence S 32° 33' West 58.55 feet to a point; thence N 47° 22' West 39.98 feet to a point; thence S 33° 49' West 49.05 feet to a point; thence S 24° 17' 30" East 37.95 feet to a point; thence N 70° 52' West 81.69 feet to a point; thence S 71° 4' 30" West 139.83 feet to a point; thence N 9° 4' West 25 feet to a point; thence S 80° 56' West 60 feet to a point; thence N 9° 4' West 370 feet to a point; thence N 71° 34' West 118 feet to a point; thence N 18° 26' East 152 feet to a point; thence N 71° 34' West 122 feet to a point; thence N 80° 56' West 175.25 feet to a point; thence N 18° 26' East 231.84 feet to a point; thence S 9° 4' East 25 feet to the point of beginning.

Reference is hereby made to a plat by Jack G. Stocks, R.L.S., dated June 14, 1984, and to a subdivision plat for Phase I Development made by Tynea, Seamon & Whiteside, Architects and Engineers, dated July 1984 attached hereto as a portion of Exhibit "C".

SUBJECT, HOWEVER, to that certain easement of right of way measuring 20 feet on its Eastern and Western boundary extending from the Eastern most portion of Tract 1-A on the plat hereinabove referred to extending to a walkway across the marshlands to the ocean front as reflected on said plat.