NORTH CAROLINA
BEAUFORT COUNTY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS: PORTSIDE SUBDIVISION

of February, 1992, by and between the undersigned owners of lots in "Portside Mobile Home Retreat" (hereinafter referred to as "Owners");

WITNESSETH:

WHEREAS, the undersigned are owners of all or a portion of that tract of real property located in Chocowinity Township, Beaufort County, North Carolina, and being more particularly shown and described as the numbered lots on those certain maps or plats entitled "Portside Mobile Home Retreat" recorded in Plat Cabinet A, at Slides 53-A and 58 in the Office of the Register of Deeds of Beaufort County, reference to said plat being hereby specifically made for a more particular description, and reference is further made to instruments recorded in Book 798, Page 224 for a division of Lot One (1) and to a plat recorded in Book 931, Page 691, and to Deed recorded in Book 822, Page 512, for a division of Lot 47; all of which are recorded in the Office of the Register of Deeds of Beaufort County; however Lot 10, commonly referred to as the "community lot" and Lot 35 which houses the water system for the subdivision are specifically excluded from these Declarations, Conditions and Restrictions; and

WHEREAS, the Owners propose to voluntarily impose certain covenants, conditions and restrictions as hereinafter set forth,

upon their property being those certain lots shown on the aforesaid plat (hereinafter referred to as "Lot" or "Lots") to be used for residential purposes and to sell, convey, manage or develop said Lots, and additional property which may be acquired by the Owners, into a well planned community;

NOW, THEREFORE, the undersigned Owners hereby declare that their Lots shown on the aforesaid plats entitled "Portside Mobile Home Retreat" recorded in Plat Cabinet A, at Slides 53-A and 58, in the Office of the Register of Deeds of Beaufort County, North Carolina, and any additional property as may by subsequent amendment or restriction expressly stated in a subsequent conveyance be added to and subjected to this Declaration, are held and shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to this Declaration and to the following Restrictions. This Declaration and the Restrictions shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in and to the real property or any part or parts thereof subject to this Declaration.

1. Portside Homeowners Association, Inc.

A. Every person or entity owning record title to any Lot within Portside Subdivision shall have the right to be a member of Portside Homeowners Association, Inc., provided that any such person or entity holding such interest merely as a security for the performance of an obligation (such as a trustee

in a deed of trust or a mortgage holder) shall not be a member. A Lot owner shall become a member of the Association upon their execution of this Declaration or any subsequent agreement or conveyance subjecting their lot or lots to the provisions of this Declaration.

B. The rights of membership are subject to the payment of annual and special assessments levied by a majority of the dues paying members of the Association in compliance with the terms and conditions of the Bylaws of the said Portside Homeowners Association, Inc.

Each platted Lot shall be possessed of one (1), "Class A", membership. Each membership shall be entitled to one (1) vote.

ments shall be used for the maintenance of common areas within Portside Subdivision. "Common Areas" are defined to include any property, real or personal, within the exterior perimeter of the subdivision which is not a portion of a platted Lot and any personal property upon any platted Lots which is not the personal property of the said Lot's record owner. The definition of "Common Areas" shall specifically include, but not be limited to, roadways, entrance and street signs, landscaping, street lighting, bulkheading, boat ramps, docks, piers and recreational or community lots or areas.

2. Restrictions on Use and Occupancy

No Lot shall be used except for single family residential purposes, except for any Lot or property held or acquired by the Association for use as a "common area" as defined in "1.C." above.

3. Amendment

This Declaration henceforth may be amended by a two-thirds (2/3) majority of the members entitled to vote, of the Portside Homeowners Association, Inc. As indicated in "1.B." herein regarding the Association, each Lot is deemed to entail one membership and each Lot's fee owner is entitled to one (1) "vote" in matters of amendment.

4. Binding Affect/Miscellaneous Provisions

- A. This Declaration shall run with the land as described hereinabove and shall be binding upon the undersigned, their successors and assigns.
- B. Each provision herein is severable and the enforceability of any provision shall not render this entire Declaration or any other provisions unenforceable by mere association.
- C. This Declaration shall be binding and enforceable upon proper recordation and probate in the Office of the Register of Deeds of Beaufort County.
- D. This Declaration, as amended from time to time henceforth, shall be governed by North Carolina law. Any

questions of interpretation shall be resolved by the Board of Directors of the said Portside Homeowners Association, Inc. and the said Directors shall use their best judgment with an emphasis upon reasonableness and neighborliness.

IN WITNESS WHEREOF, the undersigned have hereunto set their

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| Declaration of Covenants, Conditions and Restrictions: Portside Subdivision Page 11 | 63 |
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BOOX 976 PAGE 66

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BOOK 976 PAGE 73

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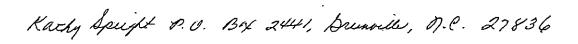
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My Commission Expires February 20, 1995



BOOK 976 PAGE 82

NORTH CAROLINA: BEAUFORT COUNTY

The foregoing certificates of Donna Hart, Evelyn L. Phillips, Sharon D. Kirby, Ailleen S. Stewart, Beverly D. Boswell, Brenda E. Dixon, Juanita Baytala, Jackie M. McLawhorn, Sarah S. Fleming, Betty K. Alligood, Ed Coltrain, Viva A. Watson, Deborah T. Barrington, Elgie A. Wells, Lisa Sutherland, Debbie S. Henson, Mary F. Mozingo, Tina W. Shackelford, Betty Baker Robinson, Notaries Public are certified to be correct.

Filed for registration and recorded in this office in Book 976 , Page 53 .

This 12th day of April, 1993, at 10:26 A.M.

KIRK W. MIZELLE, REGISTER OF DEEDS

ASST REGISTER OF DEEDS