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NORTH CAROLINA, CARTERET COUNTY
The foregoing certificate(s) of Notary Public(s) is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

Melanie Arthur, Registrar of Deeds
Melanie Arthur
Acad. J. Deeds, Registrar of Deeds

Melanie Arthur 18P
CARTERET COUNTY
JL Date 03/10/2005 Time 16:52:23
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PREPARED BY: JAMES W. THOMPSON, Attorney At Law, 1207-A Arendell Street, Morehead City, North Carolina 28557

STATE OF NORTH CAROLINA
COUNTY OF CARTERET

**THIRD AMENDMENT
TO DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS, RESTRICTIONS, CHARGES, LIENS, AND
RESERVATIONS
FOR
"STANTON LANDING"
A RESIDENTIAL COMMUNITY**

(Preliminary Note: This Third Amendment results in the annexing of Creek Club Docks and imposing restrictions upon such annexed Docks through a Supplemental Declaration.)

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS, RESTRICTIONS, CHARGES, LIENS, AND RESERVATIONS FOR STANTON LANDING is made on this 10TH day of MARCH, 2005 by U.F.S., LLC, a North Carolina Limited Liability Company, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, pursuant to a plan of subdivision development, Declarant created and established a residential subdivision by the name of "Stanton Landing" located along the east bank of the Intracoastal Waterway in Carteret County, plats of which have been recorded in map

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book 30, page 206 (Phase 1); map book 30, page 344 (Phase 2); map book 30, page 661 (Phase 3-A); and map book 30, page 660 (Phase 3-B), Carteret County Registry; and,

WHEREAS, in connection with such development, Declarant did execute and record a document entitled "Declaration of Covenants, Conditions, Easements, Restrictions, Charges, Liens, and Reservations – Stanton Landing", recorded in book 969, page 93, Carteret County Registry (hereafter "Original Declaration"), which affects the residential lots in said development made subject thereto; and,

WHEREAS, pursuant to Article 2.2.1 of the Original Declaration, Declarant has the right to annex other properties which it owns to the common scheme of development at Stanton Landing Subdivision, and has done so by instrument dated November 9, 2004, entitled "First Amendment to Declaration of Covenants, Conditions, Easements, Restrictions, Charges, Liens, and Reservations – Stanton Landing", and recorded in book 1083, page 278, Carteret County Registry; and has done so again by instrument dated January 28, 2005 entitled "Second Amendment to Declaration of Covenants, Conditions, Easements, Restrictions, Charges, Liens, and Reservations – Stanton Landing", and recorded in book 1094, page 470, Carteret County; and,

WHEREAS, pursuant to Article 2.2.2 of the Original Declaration, Declarant has the right to subject such annexed properties to amended covenants and conditions through a Supplemental Declaration, and has done so with respect to the property annexed by this instrument; and,

WHEREAS, Declarant is the fee owner of certain property which adjoins the southern boundary of said Subdivision and the eastern boundary of the Intracoastal Waterway (but does not appear upon the above referenced recorded plats), which property is more particularly described in a plat entitled "Physical Survey of a Portion of Lot 7, All of Lot 8, Sea Gate Section

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III, Block A (and) All of Lots 10 & 11, Sea Gate, Section II, Block A", dated June 12, 2002, prepared by Atlantic Coast Professional Surveying, P.A., and recorded in map book 30, page 140, Carteret County Registry; and,

WHEREAS, said property includes a clubhouse, pool, parking spaces, and related amenities all planned to be eventually conveyed to the Stanton Landing Homeowners Association, subject to the prior and superior rights of holders of Creek Club Dock Interests (hereafter defined) as more particularly set forth in the Supplemental Declaration appearing below; and,

WHEREAS, Declarant has constructed two docks (hereafter "Docks") and appurtenant boat slips (hereafter "Boat Slips") upon such adjacent property, and is desirous of making available to the subsequent purchasers of the Phase III-A and Phase III-B Lots, and such other lots in Stanton Landing as Declarant deems appropriate which do not abut along the Intracoastal Waterway, an opportunity to acquire a dedicated, non-exclusive right of possession in a Dock and a dedicated, exclusive right of possession in a specified Boat Slip, both of which dedicated possessory interests being hereafter referred to as a "Creek Club Dock Interest" or "Interest", all as hereafter provided; and,

WHEREAS, each Dock has, or is planned to have, 10 Boat Slips, a description thereof being attached hereto as Exhibit A; and,

WHEREAS, Declarant reasonably believes that all owners of a Creek Club Dock Interest share a common objective in assuring that all Docks and Boat Slips are kept and maintained in a uniform and structurally sound state of repair, and that use of the Docks and Boat Slips are subject to reasonable and enforceable rules and regulations; and in furtherance of this objective, the Declarant has created the Creek Club Boat Slip Owners Association (hereafter

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"Association") to which Declarant shall assign, on behalf of all subsequent owners of Creek Club Dock Interests, the sole and exclusive responsibility to maintain, repair, and replace (as necessary) the Docks and Boat Slips, or portions thereof, but excluding any boat lifts installed by owners which shall be their sole responsibility; and,

WHEREAS, the U.S. Army Corps of Engineers has an easement upon a portion of all waterfront property in Stanton Landing and elsewhere along the Intracoastal Waterway, including all portions of the Docks and Boat Slips which are the subject of this Declaration, to accommodate the maintenance of the Waterway by the Corps, and no permanent structures can be constructed within such easement area without the specific written consent of the Corps, except for docks and piers approved under the jurisdiction of the North Carolina Coastal Area Management Act ("CAMA"), which docks and piers approved by CAMA are not considered permanent structures by the Corps; and,

WHEREAS, the Army Corps of Engineers has provisionally consented to the construction of certain designated structures within its easement area by instrument entitled "Department of the Army Consent No. DACW21-9-03-2133, U.F.S., LLC, Atlantic Intracoastal Waterway, Core Creek, Carteret County, North Carolina", dated July 23, 2004 and recorded in book 1068, page 244, Carteret County Registry (hereafter "Army Corps of Engineers Consent").

NOW, THEREFORE, the Declarant hereby amends the Original Declaration as follows:

Declarant, hereby annexes the Docks and Boat Slips that are more particularly described on the attached Exhibit A (hereafter "Creek Club Docks") to the general Stanton Landing development regime. Declarant does not, however, subject such Creek Club Docks to the Original Declaration, but rather to the Supplemental Declaration applicable only to the Creek

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Club Docks, as set forth below. Hereafter, all Creek Club Dock Interests and transfers thereof shall be subject only to the restrictions and conditions set forth in the following:

SUPPLEMENTAL DECLARATION
(Applies to Creek Club Docks only.)

1. Use Restrictions. The Creek Club Docks are hereby dedicated and restricted for use only by lot owners in Stanton Landing to whom possessory interests therein are specifically assigned by Declarant or its assigns, and only for use incident to vessel moorage. No physical improvements shall be permitted upon the Creek Club Docks except electric power and water supply, utility meters, lighting, and such other improvements as may be approved by the Creek Club Boat Slip Owners Association. No Dock or Boat Slip, or any other permitted improvement, shall be constructed or used except in compliance with any and all applicable permit requirements, including the U. S. Corps of Engineers and CAMA regulations. All construction upon and use of the Creek Club Docks are also subject to the terms and conditions of the Army Corps of Engineers Consent.

2. Specific Characteristics of a Creek Club Dock Interest. As set forth above, a Creek Club Dock Interest consists of a dedicated, non-exclusive right of possession in a Dock and a dedicated, exclusive right of possession in a specified Boat Slip. Fee ownership of the Creek Club Docks will continue to reside with Declarant until such time as Declarant conveys the Docks and the property upon which such Docks are appurtenant to the Stanton Landing Homeowners Association. Holders of a Creek Club Dock Interest are permitted to affix a Boat Lift to the Boat Slip assigned to such Interest, subject to the provisions of this Supplemental Declaration.

A holder of a Creek Club Dock Interest assigned "Slip A" as shown on Exhibit A, for example, shall have the exclusive right of possession and use with respect to such Slip A and

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shall not be entitled to any use of any other Slip. All other portions of the Dock supporting Slip A are unrestricted as to the respective rights of possession by the holders of Boat Slips on such Dock, SUBJECT, HOWEVER, to the specific duty and authority of the Association to establish reasonable rules and regulations concerning the orderly, safe, and equitable use and enjoyment of the Creek Club Docks by the holders of Creek Club Dock Interests, and the authority to resolve any issues of controversy between such holders.

3. Conveyances of Creek Club Dock Interests. Declarant shall execute and deliver instruments assigning Creek Club Dock Interests only to purchasers of Phase III-A or Phase III-B Lots, or to such other purchasers or owners of other lots in Stanton Landing as Declarant determines to be appropriate. Such assignments may be made in the deed conveying such lots to such purchasers. Thereafter, and whether or not specifically identified in a subsequent deed conveying the Stanton Landing lot to which the Creek Club Dock Interest is appurtenant, the following applies:

a. The holder's exclusive possessory interest in the Boat Slip thus initially assigned shall constitute a possessory right appurtenant to the holder's Creek Club Dock Interest itself, and,

b. The holder's Creek Club Dock Interest thus initially assigned shall constitute a property right appurtenant to the Stanton Landing lot such holder owns.

c. A holder who subsequently conveys by deed or deed of trust the Stanton Landing lot to which the appurtenant Creek Club Dock Interest was initially assigned also transfers such Interest with the lot, whether or not such Interest is mentioned in the instrument of conveyance.

d. Persons who inherit, by written will or otherwise, a Stanton Landing lot to which the appurtenant Creek Club Dock Interest was initially assigned also inherit such Interest.

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No holder of a Creek Club Dock Interest may separate or transfer away such Interest from the Stanton Landing lot to which it is appurtenant, nor shall the owner of any lot in Stanton Landing to which a Creek Club Dock Interest is appurtenant convey or otherwise transfer away just the Stanton Landing lot without also conveying the appurtenant Creek Club Dock Interest. It is the intent of this Section to restrict ownership of Creek Club Dock Interests to Stanton Landing lot owners only, and to provide that no person may hold a Creek Club Dock Interest without also simultaneously owning a Stanton Landing lot to which it is appurtenant.

4. Vessel Moorage Restricted to Docks. No holder of a Creek Club Dock Interest, or any other person, shall temporarily or permanently moor or store, or cause to be moored or stored, any vessel, however large or small, at any place on the Creek Club Docks other than floating in the water and attached directly to the Boat Slip assigned to such holder or to such holder's boat lift. No holder of a Creek Club Dock Interest, or any other person, shall moor more than one vessel to a Dock at any time.

5. Regulation of Personal Use of Creek Club Dock Interest. Maintenance, Repair, and Replacement of Docks and Boat Slips. The Declarant deems it to be highly desirable for the orderly and safe use of the Creek Club Docks to regulate the manner in which holders of Interests therein, their guests, and invitees may use the said Docks. Therefore, the Declarant hereby creates the Creek Club Boat Slip Owners Association (hereafter "Association") in accordance with Section 11 below and delegates to such Association the specific powers and authority set forth herein, and such other powers and authority as are reasonably and necessarily related thereto. Declarant hereby specifically delegates to, authorizes, and empowers the Association to enact reasonable rules and regulations pertaining to the personal use and enjoyment of the Creek Club Docks, lighting, utilities, and other appurtenant amenities. An

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example of some of these rules and regulations would be rules pertaining to the proper operation and mooring of vessels; discharges from vessels; Dock clutter; fish cleaning operations; noise control; stowage, storage, and placement of personal property, fixtures, and other such items on or about Docks; regulations permitting or not permitting persons to live aboard vessels; and so forth. However, no such rule or regulation shall become effective unless and until ratified by a two-thirds majority of votes entitled to be cast by members of the Association.

The Declarant also deems it to be highly desirable and mutually beneficial to all holders of Creek Club Dock Interests that the sole and exclusive obligation to maintain, repair, and replace (if necessary) the Docks and Boat Slips (excluding boat lifts, however), should be with the Association, and not with the individual holders of Creek Club Dock Interests. The reason for this is to assure the continued safety and structural integrity of the Docks and Boat Slips, to preserve and enhance property values, and to assure that Docks and Boat Slips are repaired or replaced (if necessary) as and when necessary. For such purpose and objective, the Declarant, on behalf of and binding upon all subsequent holders of Creek Club Dock Interests, hereby assigns the full maintenance, repair, and replacement obligation of the Creek Club Docks to the Association exclusively. Thus, no holder of a Creek Club Dock Interest shall have the authority to maintain, repair, or replace any Dock or Boat Slip, or portion thereof, except as may be mandated by the Association's rules and regulations concerning personal use or as may be specifically approved by the Association. However, the Association shall have no responsibility for the maintenance, repair, or replacement of any aspect of a boat lift or apparatus related thereto, or any other item allowed to be installed or placed upon a Dock by an Interest holder, this being the sole responsibility of the holder of the Creek Club Dock Interest upon which such lift or other items is installed or placed. It is the intent of the Declarant that the Association

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determine if a reasonable plan of scheduled maintenance for the Docks and Boat Slips is appropriate; to implement any such plan; to make repairs to Docks and Boat Slips (including replacements, if necessary) which are reasonably necessary for the continued safety of the Docks and Boat Slips; to assure that the Docks and Boat Slips continue to be reasonably capable of safely and securely performing the functions for which they were initially designed to perform; and to assess dues to enable the Association to meet such responsibilities. The consent of the holder of a Creek Club Dock Interest shall not be required as a prerequisite to the Association's performance of its obligations herein.

For the accomplishment of its duties, the Declarant hereby declares and grants an easement over and upon all aspects of the Creek Club Docks for the purpose of performing such maintenance and making such repairs and/or replacements as are determined to be reasonably necessary by the Association. Further, to the extent required by applicable regulations and rules of any governmental regulatory agency, such as CAMA or the Army Corps of Engineers, the Declarant hereby irrevocably assigns to the Association the right to apply for required permits to repair or reconstruct Docks and Boat Slips in the individual name of the holder of the applicable Creek Club Dock Interest.

6. Insurance. To the extent possible and financially feasible, the Association shall obtain property damage casualty insurance covering all Docks and Boat Slips (but not boat lifts) against risks of loss or damage due to natural disasters, collisions, and other casualty events. Deductible amounts shall be a common expense of the Association, subject to the provisions below relative to damage caused by owners or others for whom owners are made responsible.

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7. Mortgagees. Owners of lots in Stanton Landing who also hold an appurtenant Creek Club Dock Interest may mortgage their Stanton Landing lot and their Creek Club Dock Interest but may not mortgage either without mortgaging both. The reason for this provision is to assure that in the event of a foreclosure, a Creek Club Dock Interest could not become severed from its appurtenant Standing Landing lot and potentially held by a person who did not own a Stanton Landing lot. Deeds of trust creating such liens shall describe both the Stanton Landing lot and the appurtenant Creek Club Dock Interest, including the Boat Slip assigned to such Interest. In the event of default giving rise to a foreclosure of the deed of trust, both the Stanton Landing lot and the Creek Club Dock Interest shall be foreclosed together and sold together to the high bidder, and subject to the provisions of this Supplemental Declaration. No foreclosure of a deed of trust encumbering a Creek Club Dock Interest shall in any way impair the rights of the remaining holders of the Creek Club Docks.

Where a mortgagee, or other person claiming through such mortgage pursuant to the remedies provided in a mortgage or deed of trust, or by foreclosure, or by deed in lieu of foreclosure, obtains title to a Creek Club Dock Interest, the liability of such mortgagee or such other person for assessments, and the lien against the Creek Club Dock Interest owned by such mortgagee or other person, shall be limited to such assessments that would become delinquent if not paid after acquisition of title. For purposes hereof, title to a Creek Club Dock Interest shall be deemed acquired by foreclosure upon expiration of the applicable period of redemption.

8. No Commercial Use Allowed. No Time-Shared Vessels Allowed. No holder of a Creek Club Dock Interest shall make any commercial use of a Creek Club Dock Interest (such as a charter boat or commercial fishing operation) or assign such rights to others, nor shall any

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vessel owned in time-share intervals by owners not also owning Stanton Landing lots be moored at a Dock.

9. Water and Electric Power to Docks and Boat Slips. Declarant has installed on adjacent property (presently planned as the Stanton Landing Clubhouse facility) a water well, pump, and related apparatus which presently serves the needs of the Clubhouse. A water line has been run from this site to the Creek Club Docks to serve the water needs of the owners. Declarant hereby obligates and imposes upon Creek Club Dock Interests an equitable obligation to pay a reasonable surcharge to the Stanton Landing Homeowners Association for water consumed at the Creek Club Docks, at such time as the Clubhouse property may be transferred to said Association.

Further, Declarant has installed electric power to the Creek Club Docks. Each Boat Slip shall have a separate electric meter, to be installed by the Interest holder, to determine usage. The holders of Creek Club Dock Interests shall be solely responsible for the payment of all electric consumption at their respective Boat Slips and for the installation of the meter. The Association is empowered to determine the most efficient and equitable way to have such electric consumption billed to the individual holders of such Interests, and if necessary, to coordinate such undertaking with the Stanton Landing Homeowners Association.

10. Stanton Landing Homeowners Association. All holders of Creek Club Dock Interests, by virtue of their ownership of other lots in Stanton Landing to which such Interests are appurtenant, are members of the Stanton Landing Homeowners Association and bound to all of the provisions, rights, and obligations which are attendant to such membership. However, the Stanton Landing Homeowners Association shall have no obligations with respect to the Creek Club Docks, nor shall dues or assessments be levied against such Docks by such

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Association. It is the intent of the Declarant that maintenance of the Creek Club Docks shall be the sole responsibility of the Creek Club Boat Slip Owners Association to which dues and assessments shall be paid for such purposes by the holders of Creek Club Dock Interests. However, the Stanton Landing Homeowners Association is hereby made an intended third party beneficiary of this provision and may maintain an action at law or equity to assume the powers, authority, and function of the Creek Club Boat Slip Owners Association in the event of a substantial failure of the latter Association to fulfill its responsibilities and obligations set forth herein.

11. Creek Club Boat Slip Owners Association. Every holder of a Creek Club Dock Interest shall be a member of the Creek Club Boat Slip Owners Association which has been formed by the Declarant to serve their common interests.

a. Membership. The Association shall have two classes of voting membership:

i. Class A Members: Class A members shall be all of the holders of a Creek Club Dock Interest, other than Declarant.

ii. Class B Member: The Class B Member shall be the Declarant for so long as it holds a Creek Club Dock Interest.

b. Voting Rights. For Class A Members, there shall be only one vote entitled to be cast for each Creek Club Dock Interest. Members shall be entitled to vote at all annual and special meetings of the general membership on matters required by the by-laws of the Association, this Supplemental Declaration, or any applicable statute to be voted upon. In cases where two people are holders of a Creek Club Dock Interest (such as husband and wife, parent and child, or brother and sister), a unanimous vote of the two will be required; and in the case of three or more people (such as heirs, partners), a simple majority shall be required. In the event

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that only one of multiple holders of a Creek Club Dock Interest attends a meeting of the Association at which a vote is taken, or votes in some other fashion by approved proxy or otherwise, such vote for the Creek Club Dock Interest so represented will be presumed to be, and recorded as, the approved vote for that Creek Club Dock Interest

The Class B Member, the Declarant, shall have twenty (20) votes per Creek Club Dock Interest held by it, or its specific assigns.

c. Suspension of Voting Right. The right of any Member to cast a vote for a Creek Club Dock Interest may be suspended by the Association for a substantial violation of the Association's rules and regulations or of this Supplemental Declaration.

d. Assessments. Subject to the rights of Declarant as set forth in subparagraph (iv) below, the holders of each Creek Club Dock Interest are obligated to pay to the Association, the following:

(i.) Annual dues for routine operations and responsibilities which, for the first fiscal year beginning on January 1, 2005, are in the amount of \$488.00 per Creek Club Dock Interest, payable annually in advance. This amount includes the initial year's insurance premium attributable to a Creek Club Dock Interest in the amount of \$288.00. For the initial purchasers of Creek Club Dock Interests from the Declarant, this obligation commences on the date of closing, and the purchaser of such Creek Club Dock Interest shall pay the prorata portion of the current fiscal year at that time. The Board of Directors of the Association shall have the right to increase the annual dues by an amount not exceeding ten percent (10%) of the amount for the previous fiscal year without approval of the membership. Any increase above that amount shall require approval of at least two-thirds of the votes entitled to be cast voting in person or by proxy at an annual meeting or at a special meeting called for that purpose.

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(ii.) Special assessments for extra-ordinary and necessary repair/restoration/replacement of Docks and Boat Slips, subject to the approval of at least two-thirds of the votes entitled to be cast voting in person or by proxy at an annual meeting or at a special meeting called for that purpose.

(iii.) Each holder of a Creek Club Dock Interest shall pay the same dues and assessment amount, whether annual or special. However, in the event of any required repair or replacement to a Dock or Boat Slip necessitated by the negligent, accidental, or intentional acts of a holder of a specific Creek Club Dock Interest, their guests, or invitees, the Association is specifically authorized to assess the Creek Club Dock Interest whose holder, guests, or invitees were the proximate cause of the condition or accident or act of negligence necessitating the repair, for the entire cost of the repair. (Note: An example of this would be a holder inadvertently damaging some aspect of the Docks or Boat Slips.) Presumably, though, such holder would have indemnity for himself through his own personal liability coverage applicable to the operation and ownership of his boat, which coverage is mandated by Section 21 below.

(iv.) Notwithstanding subparagraph (iii) above, the Declarant shall have no obligation for annual dues and assessments (subsection (i) above) until such time as it has assigned to third parties at least 7 Creek Club Dock Interests, or until January 1, 2008, whichever ever first occurs.

e. Use of Dues and Assessments. Dues and assessments required to be assessed uniformly against all Creek Club Dock Interests shall be used to meet the Association's general obligation for Dock and Boat Slip maintenance; insurance; and for all reasonable and necessary costs and expenses of administering its purposes.

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f. Obligation for Dues and Assessments; Lien Rights. All dues and assessments against a Creek Club Dock Interest, including interest thereon after default at the rate of 18% per annum, shall be the joint and several obligation of the holders of each Creek Club Dock Interest. Non-payment of such dues or assessments within thirty (30) days of its due date shall give rise to the right of the Association to file a lien against the Creek Club Dock Interest against which such dues and assessment applies, and to enforce said lien pursuant to section 47F-3-116 of the Planned Community Act or other applicable law. The liens provided for herein shall have priority and be otherwise governed in accordance with such section.

g. Organization of Creek Boat Slip Owners Association. The organization and operation of the Creek Club Boat Slip Owners Association shall be as provided in this Supplemental Declaration, the corporate charter, by-laws, and applicable law.

h. Boat Lifts. The holder of a Creek Club Dock Interest shall be solely responsible for the installation, maintenance, repair, and any required replacement of any boat lift installed in the Boat Slip assigned to such Interest. The Association shall have no responsibility for any maintenance or replacement of a boat lift, nor any obligation to insure it.

12. Binding Effect. The provisions of this Supplemental Declaration shall be binding upon all holders of Dock Lots Interests, their title successors, and assigns, and shall be effective for so long as the original Declaration of Covenants for Stanton Landing shall be effective. Any renewal of such Declaration of Covenants shall automatically constitute a renewal of this Supplemental Declaration.

13. Amendment by Declarant. For so long as Declarant is an holder of a Creek Club Dock Interest, Declarant shall have the unilateral right to amend this Supplemental Declaration so long as such amendment does not materially alter or affect the substantive rights,

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benefits, or obligations of any other holder of a Creek Club Dock Interest, or result in any use of a Creek Club Dock Interest which has been previously approved by the Association being non-conforming as to the amendment.

14. Annexation of Subsequent Lots to the Dock Lot Regime. Declarant reserves the unilateral right to annex additional properties it owns, or comes to own, to the general Stanton Landing dock regime, and to subject such annexed properties to amended covenants and conditions through a Supplemental Declaration.

15. Declarant Rights Assignable. All rights of Declarant hereunder may be assigned to a third party, in whole or in part.

16. Waiver of Right of Partition. All holders of Creek Club Dock Interests, by acceptance and recordation of an instrument assigning such Interest to them, hereby waive all rights of partition with respect to such Creek Club Dock Interests.

17. North Carolina Planned Community Act. Since the Creek Club Docks are restricted to non-residential uses only, the North Carolina Planned Community Act (Chapter 47F) does not automatically apply. However, pursuant to N.C.G.S. 47F-1-102(b)(2), the Declarant hereby voluntarily imposes the provisions of such Act upon the Creek Club Docks and the administration of the Association, but only to the extent such provisions do not directly conflict with any provision of this Supplemental Declaration.

18. Easements Reserved by Declarant. Declarant hereby reserves for itself, its successors, and assigns all easements which are specifically reserved within this Supplemental Declaration or otherwise implied by its provisions.

19. Amendment by Interest Holders. By a vote of at least a two-thirds majority of all holders of Creek Club Dock Interests, this Supplemental Declaration may be amended.

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However, no amendment shall be made which adversely affects the substantive right of a holder to the use of a Dock or Boat Slip as a dock and boat slip as more particularly set forth herein, without the unanimous vote of all such holders.

20. Payment of Property Taxes. The Carteret County Tax Office will assess ad valorem taxes against a Creek Club Dock Interest based upon a tax valuation assigned to such Interest. The tax due for such Interest will be included in the property tax bill covering the Stanton Landing lot to which such Creek Club Dock Interest is appurtenant. The owner of such lot shall pay such taxes as and when due and payable.

21. Liability Insurance of Boats Moored at Creek Club Docks. The owner of a boat which is moored at the Creek Club Docks shall keep in force at all times a policy of liability insurance covering property damage to the Docks caused by said boat through its operation, or otherwise, in an amount of at least \$50,000.00, or as otherwise determined by the Association. Such owner shall annually furnish the Association with an insurance certificate issued by the insurance carrier which evidences such coverage. Such policy shall name the Association as an additional loss payee on any claim for damages to a Dock. The reason for this provision is to provide a source of indemnity for any Dock damage which results from the operation, or otherwise, of a holder's boat for which such holder is personally liable pursuant to Section 11d.(iii) above.

22. Easement for Pedestrian and Vehicular Access. Declarant hereby dedicates to and for the benefit of the holders of Creek Club Dock Interests an appurtenant, non-exclusive easement for pedestrian and vehicular access to the respective Interests of each holder. As this easement pertains to vehicular access, such easement covers that area shown as "Waterway Drive" upon the recorded plat above described, and all parking spaces identified and marked as

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such upon the property. As this easement pertains to pedestrian access, such easement covers all wooden walkways connecting Waterway Drive to all other wooden walkways on such property which make connection with the Creek Club Docks.

WHEREFORE, the undersigned Declarant has affixed its official signature on the date first above written, all for the purposes herein expressed.

U.F.S., LLC

Gary A. Hill, Sr.
Gary A. Hill, Sr., Member/Manager

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

I, *Paula D. Beeker*, a Notary Public of the County and State aforesaid, certify that Gary A. Hill, Sr. personally appeared before me this day and acknowledged that he is the Member/Manager of U.F.S., LLC, a North Carolina limited liability company, that by authority duly given and as an act of said companies, the foregoing instrument was signed by him as its Member/Manager.

Witness my hand and official seal this *10th* day of *March*, 2005.

Paula D. Beeker
Notary Public

My Commission expires: *2/16/08*

