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**ADDITIONAL DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

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THE POINT, PHASE 10 – SCONSET VILLAGE

THIS ADDITIONAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS – THE POINT, PHASE 10 – SCONSET VILLAGE (this “Additional Declaration”) is made this 6th day of June, 2005, by THE POINT ON NORMAN, LLC, a North Carolina limited liability company (referred to herein acting in its capacity as the Declarant under this Additional Declaration as the “Sconset Village Declarant,” and referred to herein acting in its capacity as Declarant under the “Master Declaration,” as defined below, as the “Master Declarant”); and THE POINT OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (the “Master Association”).

Statement of Purpose

Master Declarant is the Declarant under that certain Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1095 at Page 1206 in the Iredell County, North Carolina, Public Registry (the “Registry”) (as previously amended and supplemented, the “Master Declaration”).

Article II, Section 2, of the Master Declaration contemplates that additional controls, covenants, conditions, restrictions, easements, developmental guidelines, charges, and liens may be imposed with respect to any Phase, section or portion of the Property by Additional Declaration.

Sconset Village Declarant is the owner of the “Sconset Village Property,” as hereinafter defined, which Sconset Village Property has been subjected to the Master Declaration by Supplemental Declaration filed contemporaneously herewith. Sconset Village Declarant, for the reasons set forth below, has determined that an “Additional Declaration” (as defined in the Master Declaration) is necessary and desirable for the Sconset Village Property.

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Sconset Village Declarant desires to provide for the preservation of the property values, amenities and opportunities in the Sconset Village Property and for the maintenance of the Sconset Village Common Area and improvements thereon, and to this end desires to subject the Sconset Village Property to the easements, covenants, conditions, restrictions, charges and liens hereinafter set forth and/or described.

Sconset Village Declarant further desires to create an organization to which will be delegated and assigned the powers of: (a) administering and enforcing the covenants and restrictions contained herein; (b) collecting and disbursing the assessments and charges hereinafter created, in order to provide any such additional services and to preserve, protect and enhance the values and amenities in the Sconset Village Property; and (c) owning and maintaining the Sconset Village Common Area, to the extent provided herein.

Sconset Village Declarant furthermore desires to grant the Master Declarant and Master Association the right (but not the obligation) to enforce the provisions hereof and to perform the maintenance obligations of the Sconset Village Owners and the Association as set forth herein.

To that end the Sconset Village Declarant has or will cause to be incorporated under North Carolina law, pursuant to the Articles of Incorporation attached hereto as Exhibit "A" and incorporated herein by reference, SCONSET VILLAGE OWNERS ASSOCIATION, INC. (the "Sconset Village Association"), as a non-profit corporation, for the purpose of exercising and performing the aforesaid functions, said corporation to be governed by the Sconset Village Bylaws attached hereto as Exhibit "B" and incorporated herein by reference.

Furthermore, there are constructed or to be constructed upon the Sconset Village Property four private roadways (the "Sconset Village Private Roadways"), three of which (Hopkinton Drive, Yale Loop, and Bunker Way) are located on Sconset Village Common Area, and the fourth of which (Tuscany Trail) is located on portions of certain Lots within the Sconset Village Property (such portions being referred to herein as the "Sconset Village Private Roadway Easement Area"), access to which may be controlled and limited by one or more electric or electronic gates or similar devices (the "Gates"). Sconset Village Declarant desires that the Sconset Village Association, as part of the Sconset Village Assessments, collect reserves to pay for maintenance, operation, repair and replacement of the Sconset Village Common Area, including the Sconset Village Private Roadways and the Gates, and to undertake such maintenance, operation, repair and replacement, utilizing the portion of the Sconset Village Assessment collected for such purposes. Sconset Village Declarant also desires to establish easements for the use, maintenance, repair, and replacement of the Sconset Village Common Area, including the Sconset Village Private Roadways.

Because access to the "Dwelling Units" (as defined in the Master Declaration) located upon the Sconset Village Property will be over the Sconset Village Private Roadways instead of public roads, and because of certain other unique characteristics of the Sconset Village Property, certain additional restrictive covenants need to be imposed upon the Sconset Village Property.

The Point on Norman, LLC, is also executing this Additional Declaration as Master Declarant in order to establish that this Additional Declaration shall be an Additional Declaration as defined in the Master Declaration.

Terms and Provisions

NOW, THEREFORE, Sconset Village Declarant, by this Additional Declaration, does hereby declare that all of the Sconset Village Property is and shall be held, sold and conveyed subject to the easements, assessments, restrictions, covenants and conditions, charges and liens set forth in this Additional Declaration, which are for the purpose of protecting the value and desirability of, and which shall run with, the Sconset Village Property and shall be binding on all parties having any right, title or interest in the Sconset Village Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

The Sconset Village Property is and shall remain subject to the Master Declaration in all respects; the Sconset Village Owners are and shall remain Members of the Master Association and be obligated to pay assessments to the Master Association in accordance with the Master Declaration. (Notwithstanding the foregoing, pursuant to Article II, Section 2, of the Master Declaration, this Additional Declaration contains certain provisions that differ from those set forth in the Master Declaration to reflect the different character of the Sconset Village Property, and to the extent this Additional Declaration differs from the Master Declaration in order to reflect the different character of the Sconset Village Property, this Additional Declaration shall control.)

ARTICLE I

DEFINITIONS

When spelled with initial capital letters in this Additional Declaration, the following terms shall have the following meanings. Other terms spelled with initial capital letters herein shall have the meanings given to them in the Master Declaration, or the meanings given to them elsewhere in this Additional Declaration.

Section 1. "Articles of Incorporation" means the Articles of Incorporation for the Sconset Village Association attached as Exhibit "A" hereto and incorporated herein by reference.

Section 2. "Boardwalk" means that certain boardwalk to be built on that portion of the Sconset Village Common Area shown and designated on the Sconset Village Property Maps as "COS 1043 – 68,672 sq. ft. – 1.576 acres," located adjacent to Lots 1005 and 1006.

Section 3. "Sconset Village Common Area" means the following tracts of land shown and designated on the Sconset Village Property Maps: (a) Hopkinton Drive; (b) Yale Loop; (c) Bunker Way; and (d) "COS 1043 – 68,672 sq. ft. – 1.576 acres," located adjacent to Lots 1005 and 1006; and the Sconset Village Private Roadways and Sconset Village Private Roadway Easements, the Boardwalk, the Sconset Village Fences (if any), the "Gates" (as defined above), and any "Irrigation System" (as defined in Article III, Section 4 below). The Sconset

Village Common Areas shall be initially owned by the Sconset Village Declarant and ultimately owned by the Sconset Village Association (except as otherwise provided herein) for the common use, benefit and enjoyment of the Sconset Village Owners. The Sconset Village Declarant reserves the right, but not the obligation, to provide additional Sconset Village Common Areas within the Property. The Sconset Village Common Area does not include the tract of land shown on the Sconset Village Property Maps as "1041 – COS – 3,598 sq. ft. – 0.083 acres," located at the intersection of Brawley School Road and Hopkinton Drive, or the tract of land shown as "1042 – SFE - 1033A – 13,741 sq. ft. – 0.315 acres" and "1042 – -SFE 1036A – 7,717 sq. ft. – 0.177 acres," such tracts of land being Common Area under the Master Declaration, ultimately to be owned by Master Association.

Section 4. "Sconset Village Private Roadway Easement Area" means the area shown on the Sconset Village Property Map as Tuscany Trail.

Section 5. "Sconset Village Private Roadways" means the private roadways shown and designated on the Sconset Village Property Map as Hopkinton Drive, Yale Loop, Tuscany Trail, and Bunker Way..

Section 6. "Sconset Village Fences" means any fences located within the Sconset Village Common Area, within adjoining street rights of way, or within Landscape Maintenance Easement Areas, which may be installed by the Sconset Village Declarant or by the Sconset Village Association. Sconset Village Fences does not and shall not include fences installed by any Sconset Village Lot Owner other than Sconset Village Declarant.

Section 7. "Sconset Village Property" means Lots 1001 through 1041, inclusive, of The Point Phase 10 as shown on a map thereof recorded in Map Book 44 at pages 146 and 147 of the Registry, together with the Sconset Village Common Area shown on said maps.

Section 8. "Sconset Village Association" means SCONSET VILLAGE OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, its successors and assigns.

Section 9. "Sconset Village Bylaws" means the Bylaws for the Sconset Village Association, attached as Exhibit "B" hereto and incorporated herein by reference.

Section 10. "Sconset Village Executive Board" means the Board of Directors of the Sconset Village Association, which shall be elected and shall serve pursuant to the Sconset Village Bylaws.

Section 11. "Sconset Village Member" means every person or entity who holds membership in the Sconset Village Association.

Section 12. "Sconset Village Owners" means the Owners of the Lots within the Sconset Village Property.

Section 13. "Sconset Village Property Maps" means the maps of the Sconset Village Property recorded in Map Book 46 at pages 146 and 147 of the Registry, and any revisions thereof recorded in the Registry.

Section 14. "Landscape Maintenance Easement Areas" means those areas shown on the Sconset Village Property Maps as "Landscape Easement," "Landscape & Utility Easement," "Landscape, Signage & Utility Easement," or any other similar designation.

ARTICLE II

THE SCONSET VILLAGE ASSOCIATION

Section 1. Membership. Every Owner of a Lot in the Sconset Village Property shall be a member of the Sconset Village Association. Membership in the Sconset Village Association shall be appurtenant to and may not be separated from ownership of any Lot in the Sconset Village Property, and shall be governed by the Sconset Village Bylaws attached as Exhibit "B" hereto.

Section 2. Classes of Lots and Voting Rights. The voting rights of the membership in the Sconset Village Association shall be appurtenant to the ownership of Lots in the Sconset Village Property. There shall be two classes of Lots in the Sconset Village Property with respect to voting rights:

(a) Class A Lots. Class A Lots shall be all Lots in the Sconset Village Property except Class B Lots as defined below. Each Class A Lot in the Sconset Village Property shall entitle the Owner(s) of said Lot in the Sconset Village Property to one (1) vote in the Sconset Village Association. When more than one Person owns an interest (other than a leasehold or security interest) in any Lot in the Sconset Village Property, all such Persons shall be Members and the voting rights appurtenant to said Lot in the Sconset Village Property shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Class A Lot in the Sconset Village Property.

(b) Class B Lots. Class B Lots shall be all Lots in the Sconset Village Property owned by Sconset Village Declarant which have not been conveyed to purchasers who are not affiliated with the Sconset Village Declarant. Each Class B Lot in the Sconset Village Property shall entitle the Owner of said Lot in the Sconset Village Property to nine (9) votes for each Class B Lot in the Sconset Village Property owned by it.

Class B Lots shall be converted to the Class A Lots upon the earliest to occur of (a) the date on which Sconset Village Declarant no longer owns any part of the Sconset Village Property; (b) the date Sconset Village Declarant shall elect, in its sole discretion, to convert the Class B Lots to Class A Lots (which election may be made, if at all, upon Sconset Village Declarant giving written notice of the election to the Board); or (c) December 31, 2030.

Section 3. Control by Declarant. Notwithstanding any other language or provision to the contrary in this Additional Declaration or in the Sconset Village Bylaws, Sconset Village Declarant hereby retains the right to appoint and remove any members of the Sconset Village Executive Board and any officer or officers of the Sconset Village Association until ninety (90)

days after the first of the events to transpire outlined in Article II, Section 2 above concerning the conversion of the Class B Lots to Class A Lots, or until the surrender by Sconset Village Declarant of the authority to appoint and remove directors and officers by an express amendment to this Additional Declaration executed and recorded by Sconset Village Declarant. Upon the expiration of the period of Sconset Village Declarant's right to appoint and remove directors and officers of the Sconset Village Association pursuant to the provisions of this Section, such right shall automatically pass to the Owners of the Sconset Village Lots, including Sconset Village Declarant, if it then owns one or more Lots within the Sconset Village Property, and a special meeting of the Sconset Village Association shall be called and held within ninety (90) days after the date of the expiration of Sconset Village Declarant's rights hereunder. At such special meeting the Sconset Village Owners shall elect a new Sconset Village Executive Board which shall undertake the responsibilities of running the Sconset Village Association and Sconset Village Declarant shall deliver to the new Sconset Village Executive Board the books, accounts, and records which it has kept on behalf of the Association, as well as any agreements or contracts executed by or on behalf of the Sconset Village Association which may still be in effect or operation. Each Sconset Village Owner, by acceptance of a deed to or other conveyance of a Lot in the Sconset Village Property, vests in Sconset Village Declarant such authority to appoint and remove directors and officers of the Sconset Village Association as is provided in this Section.

Section 4. Availability of Documents. The Sconset Village Association shall maintain current copies of this Additional Declaration, the Sconset Village Bylaws as well as its own books, records, and financial statements available for inspection by all Sconset Village Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Lots in the Sconset Village Property. All such documents shall be available upon reasonable notice and during normal business hours. In addition, any Mortgagee of a Lot in the Sconset Village Property may, at its own expense, have an audited statement prepared with respect to the finances of the Sconset Village Association.

Section 5. Management Contracts. The Sconset Village Association is authorized and empowered to engage the services of any person, firm or corporation to act as managing agent of the Sconset Village Association at a compensation level to be established by the Sconset Village Executive Board and to perform all of the powers and duties of the Sconset Village Association. Provided, however, that the term of any such agreement with a managing agent shall not exceed one (1) year and shall only be renewed by agreement of the parties for successive one (1) year terms. Any such contract shall be terminable by the Sconset Village Association with or without cause upon ninety (90) days prior written notice to the manager without payment of a termination fee.

Section 6. Liability Limitations. Neither Sconset Village Declarant, nor any Sconset Village Association Member, nor the Sconset Village Executive Board, nor any officers, directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Sconset Village Association or for a tort of another Sconset Village Member, whether or not such other Sconset Village Member was acting on behalf of the Sconset Village Association or otherwise. Neither Sconset Village Declarant, nor the Sconset Village Association, nor their directors, officers, agents or employees shall be liable for any incidental or

consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Sconset Village Declarant, the Sconset Village Association or any other person, firm or association making such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portions thereof. The Sconset Village Association shall, to the extent permitted by applicable law, indemnify and defend all members of the Sconset Village Executive Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

ARTICLE III

EASEMENTS

Section 1. Sconset Village Common Area and Sconset Village Private Roadway Easement. The Sconset Village Declarant, as current owner of fee simple title to the entire Sconset Village Property, does hereby grant, declare, and establish, for the benefit and use of Sconset Village Owners, and their guests, invitees and family members, and of the Sconset Village Association, and also, for the limited purposes and in the limited circumstances set forth below, in favor of the Master Declarant, and the Master Association, all subject to the terms and provisions set forth below, a perpetual, non-exclusive easement over the Sconset Village Common Area, the Sconset Village Private Roadways, and the Sconset Village Private Roadway Easement Areas for the purposes of (i) providing vehicular and pedestrian traffic (including service vehicles) with access, ingress and egress to, from and between the Sconset Village Property and Brawley School Road; (ii) installation, operation and maintenance of the Sconset Village Private Roadways; and (iii) installation, operation and maintenance of utilities and drainage facilities serving the Sconset Village Property. Sconset Village Association shall have the right to limit access to the Sconset Village Private Roadways by operation of the Gates, and each Sconset Village Owner, by acceptance of a deed conveying a Sconset Village Lot, acknowledges and agrees that access to the Sconset Village Property is subject to such reasonable rules and regulations as may be promulgated by Sconset Village Association concerning use of the Gates, issuance of cards or devices to operate the Gates, and related matters. Each Sconset Village Owner further acknowledges and agrees that the Sconset Village Association's operation of the Gates does not assure that unauthorized persons will be prevented from gaining access to the Sconset Village Property, and each Sconset Village Owner, by acceptance of a deed conveying a Sconset Village Lot, releases Sconset Village Declarant, Master Declarant, any party installing or operating the Gates, and Sconset Village Association, from any liability for the entry of unauthorized persons onto the Sconset Village Property.

Section 2. Landscape Maintenance Easement. The Sconset Village Declarant, as current owner of fee simple title to the entire Sconset Village Property, does hereby reserve for itself and does hereby grant, declare and establish for the benefit of the Sconset Village Association and the Master Association, a perpetual, non-exclusive easement over the Landscape Maintenance Easement Areas for the purposes of installing landscaping and plantings and for the

maintenance, replacement and repair of such landscaping and plantings within said Landscape Maintenance Easement Areas as provided in Article XI, Section 10, of the Master Declaration and in Article IV of this Additional Declaration. The Sconset Village Declarant, as current owner of fee simple title to the entire Sconset Village Property, does further hereby reserve for itself and does hereby grant, declare and establish for the benefit of the Master Association, a perpetual, non-exclusive easement over those portions of the Landscape Maintenance Easement Areas located near the intersection of Hopkinton Drive and Brawley School Road, and near the intersection of Bunker Way and Brawley School Road, shown on the Sconset Village Property Maps as "Signage Easement," for the purposes of installing monument signage identifying the Sconset Village Property and related facilities, and for the maintenance, replacement and repair of monument signage and related facilities within said portions of the Landscape Maintenance Easement Areas

Section 3. Irrigation System Easement. An irrigation system consisting of a master meter, backflow preventer, controller, pipes, sprinkler heads, and related facilities (the "Irrigation System") may be installed upon portions of the Sconset Village Property (including some of the Lots within the Sconset Village Property) and upon certain Sconset Village Common Areas by the Sconset Village Declarant. (The "Irrigation System," as defined herein, does not include any irrigation system installed in the Landscape Maintenance Easement Areas along Brawley School Road and around the outer perimeter of the Sconset Village Property maintained by the Master Association.) Sconset Village Declarant, as current owner of fee simple title to the entire Sconset Village Property, does hereby grant, declare and establish, for the benefit and use of Sconset Village Declarant and Sconset Village Association and the Master Association, all subject to the terms and provisions set forth below, a perpetual, non-exclusive easement over the Sconset Village Property for the purposes of installing, operating, maintaining, repairing and replacing the Irrigation System (including any future extensions thereof or additions thereto).

Section 4. Construction. Sconset Village Declarant does hereby reserve, declare and establish a construction easement over the Sconset Village Property in favor of Sconset Village Declarant and its contractors for the purposes reasonably related to installation of streets and utilities and construction of dwellings on the Lots within the Sconset Village Property, and Sconset Village Declarant and its contractors shall have full rights of ingress and egress to and through, over and about the Sconset Village Property during such period of time that Sconset Village Declarant is engaged in any construction or improvement work on or within the Sconset Village Property and shall further have an easement for the purpose of storing the materials, vehicles, tools, equipment, etc., which are being utilized in such construction. No Sconset Village Owner, nor his/her guests or invitees, shall in any way interfere or hamper Sconset Village Declarant or its employees or contractors in the exercise of these rights and easements.

ARTICLE IV

ASSOCIATION MAINTENANCE FOR SCONSET VILLAGE PROPERTY

Section 1. Maintenance of Certain Sconset Village Property by Sconset Village Association and by Master Association. The Sconset Village Association shall maintain the

Irrigation System and some of the landscaping in the Landscape Maintenance Easement Areas. Such services shall include, without limitation, the following:

(a) Operation, repair, replacement, and maintenance of the Irrigation System (including any extensions thereof or additions thereto, and whether located upon Sconset Village Common Area, Lots, or within street rights-of-way), including annual backflow inspections, routine repair and replacement, and winterization. Sconset Village Association shall have sole responsibility for operation, repair, replacement and maintenance of the entire Irrigation System, including any extensions thereof and additions thereto, including without limitation portions thereof located on Sconset Village Common Area and on individual Lots within the Sconset Village Property. Sconset Village Association shall be solely responsible for the costs of such operation, repair, replacement and maintenance of the Irrigation System located within the Sconset Village Property.

(b) Landscaping within the Landscape Maintenance Easement Areas, which shall include, without limitation: mowing, edging, over-seeding, fertilization, lime application, pre-emerge weed control, pest control, and clean-up of turf and grass; pruning, fertilization, lime application, weed control, weed/pest control, pine straw application for shrubs and trees; and general debris clean-up.

The Sconset Village Association, acting by and through the Sconset Village Executive Board, may from time to time in its sole discretion add or delete tasks, or increase or decrease the frequency of tasks, provided that Master Declarant has approved such addition, deletion, increase, or decrease. In the event the Sconset Village Executive Board elects not to perform any landscaping activities within the Landscape Maintenance Easement Areas (which election may be made by the Sconset Village Executive Board only if Master Declarant has approved such election), the Sconset Village Owners shall be responsible for the landscaping and maintenance of such areas located on their respective Sconset Village Lots.

If the Sconset Village Association has elected to provide such services, or any of them, and at any time thereafter determines that the provision of all or a portion of such services is not cost efficient, or imposes an undue burden upon the Sconset Village Executive Board, then, the Sconset Village Association may discontinue the provision of all or a portion of such services to the Sconset Village Property, provided that Master Declarant has approved such discontinuance.

Notwithstanding the foregoing, the Master Association shall operate, maintain, repair and replace landscaping, plantings, irrigation systems, monument signs, and other facilities (other than Sconset Village Fences, if any, and the Gates, which shall be maintained, repaired, and replaced by the Sconset Village Association), in the portions of the Landscape Maintenance Easement Areas along Brawley School Road and along the outer perimeter of the Sconset Village Property, and shall pay for same from assessments collected from all Owners under the Master Declaration.

Section 2. Maintenance of Sconset Village Private Roadways and Gates. As set forth herein, the Sconset Village Annual Assessment shall include an amount for the maintenance of, resurfacing of and capital repairs to the Sconset Village Private Roadways and for operation and maintenance of, repair to, and replacement of, the Gates. The Sconset Village Association is responsible for performing such resurfacing and other capital repairs at such times and locations as the Sconset Village Association deems in its sole judgment that such maintenance, resurfacing and capital repairs are necessary, and shall pay the cost of such repairs from the Sconset Village Assessment. Notwithstanding the foregoing, Sconset Village Owners of Lots 1011 through 1019, at their sole cost and expense, shall be responsible for the maintenance and repair of the shoulders of Tuscany Trail up to the edge of the pavement of said Private Roadway, to the extent not maintained or repaired by the Sconset Village Association.

Notwithstanding anything herein to the contrary, should any maintenance of a Sconset Village Private Roadway, or the Gates, be necessary by reason of the negligent or wrongful acts of a Sconset Village Owner, its subcontractors, affiliates, invitees or visitors, such Sconset Village Owner shall be responsible for such maintenance at his or her own expense.

ARTICLE V

COVENANT FOR SCONSET VILLAGE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Sconset Village Assessments. The Sconset Village Declarant, for each Lot owned within the Sconset Village Property, hereby covenants, and each Sconset Village Owner by acceptance of a deed of a Lot in the Sconset Village Property, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Sconset Village Association (a) annual assessments or charges and (b) special assessments for capital improvements; such assessments to be established and collected as hereinafter provided, in addition to the assessments paid by such Sconset Village Owner to the Master Association pursuant to the Master Declaration. The annual and special 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 Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due, but not of an Owner's successors in title unless expressly assumed by such successor.

Section 2. Purpose of Sconset Village Assessments. The assessments levied by the Sconset Village Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents of the Sconset Village Property and in particular for the following purposes:

- a) Paying the cost of routine maintenance of, and the furnishing of water for, the Irrigation System.
- b) Landscaping of the Landscape Maintenance Easement Areas, to the extent provided herein.

- c) Repair, replacement, operation, and maintenance of the Sconset Village Common Area, the Sconset Village Fences, the Sconset Village Private Roadway Easement Areas (to the extent provided herein), Sconset Village Private Roadways, and Gates. It is acknowledged and agreed that the Private Roadways other than Tuscany Trail are constructed with curb and gutter and to such standards as would be required by the North Carolina Department of Transportation were such Private Roadways public roads, but that the Private Roadway shown as Tuscany Trail on the Sconset Village Property Map is constructed as a driveway, without curb and gutter, and is not constructed to such standards as would be required by the North Carolina Department of Transportation for a public road. All repair, replacement, operation, and maintenance of the Private Roadways shall be in accordance with these original standards of construction.
- d) To pay the premiums on all insurance carried by the Sconset Village Association pursuant hereto or pursuant to the Sconset Village Bylaws.
- e) To pay all ad valorem taxes levied against the Sconset Village Common Areas and any other property owned by the Sconset Village Association.
- e) To pay all legal, accounting and other professional fees incurred by the Sconset Village Association in carrying out its duties as set forth herein or in the Sconset Village Bylaws.

Section 3. Reserves. The Sconset Village Association shall establish and maintain a reserve fund for the payment of such non-recurring expenses and for the payment of the expenses of such repair and replacement of a capital nature as it shall from time to time deem advisable. Such reserve fund is to be established out of regular assessments for common expense.

Section 4. Annual Assessment Amounts. Until December 31, 2006, the maximum annual assessment shall be \$1500.00 per Lot within the Sconset Village Property. The annual assessments shall be payable in semi-annual installments due on January 1 and July 1 of each calendar year. The Sconset Village Executive Board may change the dates of such payments, provided that assessment shall be collected no less frequently than semi-annually.

From and after January 1, 2006, the Sconset Village Executive Board shall fix the amount of the annual Sconset Village Assessment as to each Sconset Village Lot for each calendar year at least thirty (30) days prior to January 1 of such calendar year, and the Sconset Village Association shall send written notice of the amount of the annual Sconset Village Assessment, as well as the amount of the payment due, to each Sconset Village Lot Owner on or before January 5 of such calendar year. (If the Sconset Village Executive Board fails to fix such

assessment as herein provided, the amount of the prior year's Sconset Village annual assessment shall be the fixed amount.) Such notice shall include notice of a meeting of the Sconset Village Association Members to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. The Sconset Village Executive Board shall set a date for a meeting of the Sconset Village Association Members to consider ratification of the budget to be held not less than ten (10) nor more than sixty (60) days after mailing of the summary and notice. There shall be no requirement that a quorum be present at the meeting. If the proposed budget to be voted on at any such meeting does not exceed the prior year's budget by an amount more than the "Maximum Increase," as defined in the next paragraph, the budget is ratified unless at such meeting Sconset Village Association Members exercising all of the votes in the Sconset Village Association reject the budget. If the proposed budget to be voted on at any such meeting exceeds the Maximum Increase, the budget is ratified unless at such meeting Sconset Village Members exercising a majority vote in the Sconset Village Association reject the budget.

"Maximum Increase" means the greater of (i) ten percent (10%) or (ii) the annual percentage increase in the Consumer Price Index, All Urban Consumers, United States, All Items (1982-84 = 100) (hereinafter "CPI") issued by the U.S. Bureau of Labor Statistics for the most recent 12-month period for which the CPI is available. If the CPI is discontinued, then the index most similar to the CPI (published by the United States Government indicating changes in the cost of living) shall be used.

Section 5. Special Assessments. In addition to the annual assessments authorized above, the Sconset Village Association may levy, in any calendar year, a special assessment or assessments ("Sconset Village Special Assessments") for the purpose of defraying, in whole or in part, any costs incurred by the Sconset Village Association which are not paid for out of funds on hand in the Sconset Village Association or out of the annual assessments collected by the Sconset Village Association. Such costs may include, but shall not be limited to, the cost of any construction, reconstruction, repair or replacement of the Irrigation System, the Sconset Village Private Roadways, the Gates, the Sconset Village Fences, Landscape Easement Areas or any capital improvement for which the Sconset Village Association is obligated for maintenance, including fixtures and personal property related thereto. Any such Sconset Village Special Assessment must be approved by a vote of the Sconset Village Members entitled to cast no less than two-thirds (2/3rds) of all votes entitled to be cast by the Sconset Village Members. Notwithstanding the foregoing, in no event shall Sconset Village Declarant be required to pay any Sconset Village Special Assessment.

Section 6. Notice and Quorum for any Action Authorized Under Section 4 and 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 shall be sent to all Sconset Village Members no less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Sconset Village Members and proxies entitled to cast forty percent (40%) of the votes appurtenant to each Class of Lots (Class A and Class B) shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement; and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Uniform Rate of Annual Assessment. Sconset Village annual assessments shall be fixed at uniform rates for all Lots in the Sconset Village Property and shall be collected on a schedule established by the Sconset Village Executive Board. Sconset Village Special Assessments shall be fixed by the Sconset Village Executive Board and approved by the Sconset Village Members as set forth in Section 5 hereof.

Notwithstanding the foregoing, and anything to the contrary set forth in this Additional Declaration notwithstanding, assessments on all Lots owned by Sconset Village Declarant shall be in an amount equal to ten percent (10%) of assessments on all other Sconset Village Lots. Furthermore, Sconset Village Declarant shall be entitled to credit against any assessments on Sconset Village Lots owned by Sconset Village Declarant any and all amounts which Sconset Village Declarant has paid directly for common expenses, or has paid, subsidized or contributed to the Sconset Village Association for the Sconset Village Association's payment of common expenses.

Section 8. Date of Commencement of Sconset Village Annual Assessments. The Sconset Village annual assessments provided for herein shall commence as to all Lots in the Sconset Village Property on the first day of the month following the conveyance of the first Lot to an Owner other than Sconset Village Declarant. The first Sconset Village annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Sconset Village Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Sconset Village Association setting forth whether the Sconset Village assessments on a specified Lot in the Sconset Village Property have been paid.

Section 9. Effect of Non-Payment of Sconset Village Assessments; Remedies of the Sconset Village Association. Any Sconset Village assessment not paid within fifteen (15) days after the due date shall be assessed a late charge in the amount of Fifteen and No/100 Dollars (\$15.00) or in an amount to be determined from time to time by the Sconset Village Executive Board, and the assessment with late charge shall bear interest from the due date at an annual rate of eighteen percent (18%) per annum. The Sconset Village Association, or its agent or representative, may bring an action at law against the Sconset Village Owner personally obligated to pay the same or foreclose the lien as provided in Section 47F-3-116 of the North Carolina Planned Community Act against the Lot in the Sconset Village Property to which the Sconset Village assessment related; and, in either event interest, costs and reasonable attorney's fees of any such action shall be added to the Sconset Village assessment to the extent allowed by law. No Sconset Village Owner may waive or otherwise escape liability for the Sconset Village assessments provided for herein by non-use of the Sconset Village Private Roadways or abandonment of such Sconset Village Owner's Lot in the Sconset Village Property.

The Sconset Village Association shall have the right, after notice and hearing, to levy fines for infractions of the provisions of this Additional Declaration or rules and regulations promulgated by the Sconset Village Executive Board.

No charge may be imposed more than once for the delinquency of the same payment, provided, however, that the imposition of a late charge on any delinquent payment shall not eliminate or supersede charges imposed on prior delinquent payments. When a Sconset Village

assessment is paid more than fifteen (15) days after the due date of the Sconset Village assessment, late charges shall accrue from the first day following the due date of the Sconset Village assessment. The Sconset Village Association may bring legal action against the Sconset Village Owner personally obligated to pay a delinquent Sconset Village assessment or fine and the Sconset Village Association may suspend the delinquent Sconset Village Owner's membership rights in the Sconset Village Association and/or right to use any of the amenities within the Sconset Village Property while the Sconset Village assessment or fine remains unpaid. In any legal action to enforce payment of any assessment or fine, the Sconset Village Association shall be entitled to recover interest, costs and reasonable attorneys' fees.

All payments shall be applied first to costs and attorneys' fees, then to fines, then to late charges, then to interest, then to delinquent assessments, then to any unpaid installments of the annual assessment or special assessments which are not subject matter of suit, in the order of their coming due, and then to unpaid installments of the annual assessment or special assessments which are the subject matter of suit, in the order of their coming due.

Section 10. Subordination of the Lien to Mortgages, Ad Valorem Taxes, and the Lien for Assessments Under the Master Declaration. The lien of the Sconset Village assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust on a Lot in the Sconset Village Property, to any ad valorem taxes on such Lot, and to the lien in favor of the Master Association for any assessments or other charges due pursuant to the Master Declaration. Sale or transfer of any Lot in the Sconset Village Property shall not affect any Sconset Village assessment lien. However, the sale or transfer of any Lot in the Sconset Village Property which is subject to any mortgage or deed of trust pursuant to a foreclosure thereof, or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Sconset Village assessments as to payments thereof which became due prior to such sale or transfer (but shall not affect the personal liability of the Sconset Village Owner for payment of such assessments.) No such sale or transfer shall relieve such Lot in the Sconset Village Property from liability for any Sconset Village assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt Property. All Sconset Village Property dedicated to, and accepted by, a local public authority and all Sconset Village Property, other than Lots, owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina, and all Common Areas under the Master Declaration, shall be exempt from the Sconset Village assessments created herein. No Lot in the Sconset Village Property shall be exempt from Sconset Village assessments.

No Sconset Village Owner may waive or otherwise exempt himself or herself from liability of the Sconset Village assessment provided herein, including, by way of illustration, but not limitation, by non-use of the Gates, or Sconset Village Private Roadways, or abandonment of the Lot. No diminution or abatement of Sconset Village assessment or set off shall be claimed or allowed by reason of any alleged failure of the Sconset Village Association or Sconset Village Executive Board to take some action or perform some function required to be taken or performed by the Sconset Village Association or Sconset Village Executive Board under this Additional Declaration or the Sconset Village Bylaws, or for improvements which are the responsibility of the Sconset Village Association, or from any action taken to comply with any law, ordinance, or

with any order or directive of any municipal or other governmental authority, the obligation to pay assessments being a separate and independent covenant on the part of each Sconset Village Owner.

ARTICLE VI

SPECIFIC PROVISIONS
APPLICABLE TO SCONSET VILLAGE PROPERTY

Due to the unique characteristics of the Sconset Village Property, Master Declarant, Sconset Village Declarant, and the other Sconset Village Owners hereby impose the following additional restrictive covenants upon the Sconset Village Property:

Section 1. Maintenance and Use of Sconset Village Private Roadways. The Sconset Village Private Roadways shall be kept unobstructed and open at all times so as to afford all Sconset Village Owners ingress and egress to, from and between their Sconset Village Lots and Brawley School Road. Notwithstanding the foregoing, as is provided above, the Sconset Village Association has the right to control access to the Sconset Village Private Roadways through operation of the Gates, for the purpose of limiting access to the Private Roadways to the Sconset Village Lot Owners, their family members, guests, and invitees. No moving vans or other commercial vehicles in excess of twenty four (24) feet in length shall be allowed on the Sconset Village Private Roadways at any time. Sconset Village Owners of Lots 1011 through 1019 shall keep the portion of the Sconset Village Private Roadway located upon his or her Sconset Village Lot free of refuse, yard clippings, debris, or any other materials that are unsightly or would impede access by pedestrian or vehicular traffic along the Sconset Village Private Roadways.

Section 2. Landscaping. Planting and landscaping design for the Sconset Village Property (including planting and landscaping by Sconset Village Association) must be approved by the Architectural Control Committee of the Master Association. The Sconset Village Association shall maintain all plantings and landscaping installed by Sconset Village Declarant and/or Sconset Village Association within the Landscape Maintenance Easement Areas, unless the Sconset Village Executive Board elects not to maintain in accordance with the terms hereof, and Master Declarant has approved such election, and except for such plantings and landscaping as are maintained by the Master Association as more particularly provided herein. Any plantings located upon any Lot in the Sconset Village Property must also be approved by the Architectural Control Committee of the Master Association, and shall be maintained solely by the Sconset Village Owner on whose Lot such planting is located, unless the Sconset Village Executive Board in its discretion elects to maintain such plantings.

In the event that the need for replacement, maintenance or repair is caused through the willful or negligent act of the Sconset Village Owner, the Sconset Village Owner's family, guests, or invitees, the cost of such replacement, maintenance or repairs shall be the obligation of that Sconset Village Owner and shall be added to and become a part of the Sconset Village Assessment to which such Lot is subject. The Sconset Village Association is hereby granted a

right of access to each Lot in the Sconset Village Property for performance of repairs or maintenance, whether the work is to be accomplished to fulfill the Sconset Village Association's responsibility therefor or to perform work, which is the unfulfilled obligation of the Sconset Village Owner.

Section 3. Additional Irrigation Systems. Sconset Village Owners may install irrigation systems and equipment in addition to those installed by the Sconset Village Declarant at their own expense, and such Sconset Village Owner shall have the sole responsibility for maintaining and repairing such additional equipment. No such additional equipment shall tie in to or connect to the Irrigation System.

Section 4. Dwelling Unit Size. The square footage requirements set forth below are for enclosed heated floor area, are measured from the ground level up (said ground level being the first level of any Dwelling Unit as viewed from the Private Roadway fronting same) and are exclusive of the areas in heated or unheated basements, vaulted ceiling areas and attics, unheated porches of any type, attached or detached garages, porte-cocheres and unheated storage areas, decks and patios.

Any Dwelling Unit erected upon any Lot shall contain not less than the following heated floor areas:

	<u>Minimum Total Heated Area</u>	<u>Minimum Ground Floor Heated Area</u>
1 story	2,200	2,200
1½ story, split level, tri-level and others	2,200	1,400
2 story, split level, tri-level and others	2,400	1,400

Notwithstanding the foregoing requirements, the Architectural Control Committee shall have the right (but not the obligation), because of restrictive topography, lot shape, dimensions or unusual site related conditions or other reasons, to allow variances from such minimum square footage requirements of up to ten percent (10%) of such minimum square footage requirements by granting a specific written variance.

No Dwelling Unit erected upon a Lot shall contain more than two (2) stories above ground level (said ground level being the first level of any Dwelling Unit as viewed from the Private Roadway fronting same). Notwithstanding the foregoing, the Architectural Control Committee, pursuant to Section 2 of Article VII of the Master Declaration, shall have the right (but not the obligation), because of steep topography, unique Lot configuration or dimensions, unusual site related conditions or other similar reasons, to allow Dwelling Unit heights greater than two (2) stories as viewed from rear and side elevations.

Section 5. Accent Fences. Notwithstanding the provisions of Section 5 of Article VII of the Master Declaration, Sconset Village Owners may install "Nantucket" style or other accent or architectural fences on their Sconset Village Lots in any locations approved by the Architectural Control Committee, even if such locations are not near a boundary of the Sconset Village Lot, or are nearer to a Roadway fronting such Sconset Village Lot than the front building corner of the main Dwelling Unit constructed on such Lot. In all other respects, fences on Sconset Village Lots shall be subject to the requirements of Section 5 of Article VII of the Master Declaration.

ARTICLE VII

INSURANCE

Section 1. Sconset Village Executive Board. The Sconset Village Executive Board shall obtain and maintain at all times insurance of the type and kind and in no less than the amounts set forth below:

(a) Public Liability. The Sconset Village Executive Board shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Sconset Village Executive Board may, from time to time, determine to be desirable, covering each member of the Sconset Village Executive Board, the managing agent, if any, and each Sconset Village Owner with respect to his liability arising out of the activities of the Sconset Village Association; provided, however, that in no event shall the amounts of such public liability insurance ever be less than \$2,000,000.00 per occurrence against liability for bodily injury, including death resulting therefrom, and damage to property, including loss of use thereof, occurring upon, in or about, or arising from or relating to, the Sconset Village Property or any portion thereof. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Sconset Village Owners as a group to a single Sconset Village Owner. The Sconset Village Executive Board shall review such limits annually. Until the first meeting of the Sconset Village Executive Board following the initial meeting of the Sconset Village Owners, such public liability insurance shall be in amounts of not less than \$2,000,000.00 per occurrence for claims for bodily injury and property damage.

(b) Fidelity Coverage. The Sconset Village Executive Board shall also be required to obtain fidelity coverage against dishonest acts on the part of all persons, whether officers, directors, trustees, employees, agents or independent contractors, responsible for handling funds belonging to or administered by the Sconset Village Association, in an amount determined by the Sconset Village Executive Board in its discretion. An appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(c) Other. Such other insurance coverages, including flood insurance and worker's compensation, as the Sconset Village Executive Board shall determine from time to time desirable.

Section 2. Premium Expense. Premiums upon insurance policies purchased by the Sconset Village Executive Board shall be paid by the Sconset Village Executive Board and paid for from the Sconset Village Assessment to be collected from the Sconset Village Owners pursuant to Article V hereof.

Section 3. Special Endorsements. The Sconset Village Executive Board shall use diligent efforts to secure insurance policies that will provide for the following:

(a) recognition of any insurance trust agreement entered into by the Association;

(b) coverage that may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least forty-five (45) days prior written notice to the named insured, any insurance trustee and all Mortgagees; and

(c) coverage that cannot be canceled, invalidated or suspended on account of the conduct of any officer or employee of the Sconset Village Executive Board without prior demand in writing that the Sconset Village Executive Board cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any Owner or any Mortgagee.

Section 4. General Guidelines. All insurance policies purchased by the Sconset Village Executive Board shall be with a company or companies licensed to do business in the State of North Carolina and holding a rating of "A-10" or better by the current issue of Best's Insurance Reports. All insurance policies shall be written for the benefit of the Sconset Village Association and shall be issued in the name of, and provide that all proceeds thereof shall be payable to, the Sconset Village Association. Notwithstanding any of the foregoing provisions and requirements relating to insurance, there may be named as an insured, on behalf of the Sconset Village Association, the Sconset Village Association's authorized representative, who shall have exclusive authority to negotiate losses under any policy providing such insurance.

ARTICLE VIII

RIGHTS OF MORTGAGEES

Section 1. Rights of Mortgagees. Any Mortgagee of a Lot in the Sconset Village Property shall have the following rights, to wit:

(a) to be furnished at least one copy of the annual financial statement and report of the Sconset Village Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year;

(b) to be given notice by the Sconset Village Association of the call of any meeting of the Association's membership, and to designate a representative to attend all such meetings;

(c) to be given prompt written notice of default under the Additional Declaration or the Sconset Village Bylaws by any Owner owning a Lot encumbered by a Mortgage held by the Mortgagee, such notice to be sent to the principal office of such Mortgagee or the place which it may designate in writing;

(d) to be given prompt written notice of any casualty loss, or loss by eminent domain or other taking of, any Lot encumbered by a Mortgage held by the Mortgagee;

(e) to be given prompt written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(f) to be given prompt written notice of any eminent domain or condemnation proceeding affecting the Property.

Whenever any Mortgagee desires the provisions of this Section to be applicable to it, it shall serve or cause to be served written notice of such fact upon the Sconset Village Association by certified mail, return receipt requested, addressed to the Sconset Village Association and sent to its address as set forth in the records of the North Carolina Secretary of State, identifying the Lot or Lots upon which any such Mortgagee holds any Mortgage or identifying any Lot owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it and which notice shall designate the place to which notices are to be given by the Association to such Mortgagee.

Section 2. Books and Records. Any Mortgagee will have the right to examine the books and records of the Association during any reasonable business hours.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. Both Master Declarant and Sconset Village Declarant, during the term of this Additional Declaration, as well as the Master Association, the Sconset Village Association, or any Owner or Owners of the Sconset Village Property, shall have the right, but not the obligation, to enforce all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Additional Declaration by proceeding at law or in equity against any person or persons violating or attempting to violate any such restriction, covenant, reservation, lien or charge, either to restrain violation thereof or to

recover damages therefor. Each Owner of any portion of the Sconset Village Property, the Sconset Village Declarant, the Master Declarant, and the Master Association shall have all appropriate remedies at law or in equity to enforce the provisions of this Additional Declaration and the Sconset Village Bylaws against the Sconset Village Association.

In addition, the Sconset Village Association hereby covenants and agrees that it shall exercise its power of enforcement hereunder in order to maintain a first class development in appearance and quality, and that it shall, upon the request of the Sconset Village Declarant, the Master Declarant, or the Master Association, enforce any restriction, condition, covenant or reservation contained in this Additional Declaration deemed by Sconset Village Declarant, Master Declarant, or Master Association, in its sole discretion, to have been violated, using all remedies available to the Association at law or in equity. The Sconset Village Declarant and the Master Association shall have the right and easement, but not the obligation, to go upon any portion of the Sconset Village Property at any time in order to perform any obligations of the Sconset Village Association or the Sconset Village Owners under this Additional Declaration. Should Sconset Village Declarant or Master Association go upon the Sconset Village Property for such purpose, the Sconset Village Association hereby agrees to reimburse Sconset Village Declarant and the Master Association in full for the cost of such performance, upon receipt of a statement for such cost from Sconset Village Declarant or Master Association. Failure by Sconset Village Declarant, Sconset Village Association, Master Association, or by any Sconset Village Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. This Additional Declaration may be amended or modified at any time and from time to time by an agreement signed by Sconset Village Owners holding sixty-seven percent (67%) or more of votes appurtenant to the Lots which are then subject to this Additional Declaration; provided, however, any amendment to this Declaration must be consented to by Sconset Village Declarant so long as Sconset Village Declarant is the Owner of any Lot in the Sconset Village Property, and must furthermore be consented to by Master Declarant so long as Master Declarant owns any Lot in The Point development. Furthermore, this Additional Declaration may be amended by Sconset Village Declarant at any time so long as Sconset Village Declarant owns any portion of the Sconset Village Property, provided that such amendment does not impose any additional material burden on any portion of the Sconset Village Property not owned by Declarant, and provided such amendment is consented to by Master Declarant so long as Master Declarant owns any Lot in the Point development. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record.

ARTICLE X

SUPPLEMENTAL DECLARATIONS

Section 1. Supplemental Declaration. Sconset Village Declarant may cause the Sconset Village Property (or any portion or portions thereof) (including Sconset Village Common Areas) to be made subject to one or more Supplemental Declarations containing complementary additions to the covenants and restrictions contained herein as may be necessary in the judgment of the Sconset Village Declarant to reflect the different character of such portion or portions of the Sconset Village Property. In no event, however, shall any Supplemental Sconset Village Declaration revoke, modify or add to the covenants and restrictions contained herein with respect to the then existing Sconset Village Property, nor revoke, modify, change or add to the covenants and restrictions established by previously filed Supplemental Sconset Village Declarations, without meeting the requirements for amendment set forth in this Additional Declaration.

Section 2. Consent of Sconset Village Declarant. Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed that, so long as Sconset Village Declarant owns any part of the Sconset Village Property, the prior written consent of Sconset Village Declarant shall be required for any parties to modify, change and/or amend, in whole or in part, the terms and provisions of this Additional Declaration or, any Supplemental Declaration or to impose new or additional covenants, conditions, restrictions or easements on any part of the Sconset Village Property. Furthermore, so long as Master Declarant owns any part of the Point development, the prior written consent of Master Declarant shall be required for any parties to modify, change and/or amend, in whole or in part, the terms and provisions of this Additional Declaration or, any Supplemental Declaration or to impose new or additional covenants, conditions, restrictions or easements on any part of the Sconset Village Property.

IN WITNESS WHEREOF, Sconset Village Declarant, Master Declarant, and Master Association have executed this Additional Declaration the day and year first above written.

THE POINT ON NORMAN, LLC, a North Carolina limited liability company

By: *James L. Atkinson*
Vice President

THE POINT OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation

By: *James L. Atkinson*
Vice President

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public of the County and State aforesaid, certify that James L. Atkinson personally appeared before me this day and acknowledged that he is Vice President of THE POINT ON NORMAN, LLC, a North Carolina limited liability company, and that by authority duly given, the foregoing instrument was signed in its name by its Vice President, as the act of the limited liability company.

Witness my hand and official stamp or seal, this 6th day of June, 2005.

Sharon C. Arrowood
Notary Public

My Commission Expires 10/12/2008



STATE OF NORTH CAROLINA

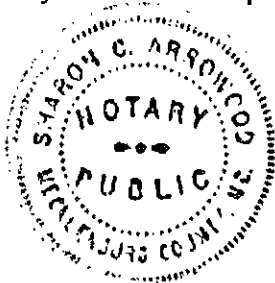
COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public of the County and State aforesaid, certify that James L. Atkinson personally appeared before me this day and acknowledged that he is Vice President of THE POINT OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, and that by authority duly given, the foregoing instrument was signed in its name by its Vice President, as the act of the corporation.

Witness my hand and official stamp or seal, this 6th day of June, 2005.

Sharon C Arrowood
Notary Public

My Commission Expires: 10/12/2008



NORTH CAROLINA
IREDELL COUNTY

THE CERTIFICATE OF:
Sharon C. Arrowood
IS CERTIFIED TO BE CORRECT.

BRENDA D. BELL, REGISTER OF DEEDS
BY: Brenda D. Campbell
ASST./DEPUTY

EXHIBIT "A"
TO
ADDITIONAL DECLARATION

ARTICLES OF INCORPORATION
OF
SCONSET VILLAGE OWNERS ASSOCIATION, INC.
A NONPROFIT CORPORATION

The undersigned natural person of the age of eighteen (18) years or more does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "North Carolina Nonprofit Corporation Act," and the several amendments thereto (the "Act"), and to that end does hereby set forth:

1. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for The Point Phase 10 – Sconset Village recorded in the Iredell County Public Registry (as amended from time to time, the "Declaration").

2. The name of the Corporation is "Sconset Village Owners Association, Inc." (the "Association").

3. The period of duration of the Association shall be perpetual.

4. The purposes for which the Association is organized are:

(a) to manage, maintain, operate, care for and administer the Sconset Village Property, as more particularly set forth in the Declaration;

(b) to enforce the covenants, restrictions, easements, charges and liens as provided in the Declaration and to fix, levy, assess, collect, enforce and disburse the charges and assessments created under the Declaration, all in the manner set forth in and subject to the provisions of the Declaration;

(c) to exercise all powers and privileges and perform all duties and obligations of the Association as set forth in the Declaration;

(d) to do any and all other lawful things and acts that the Association from time to time, in its discretion, may deem to be for the benefit of the Sconset Village Property and the Sconset Village Owners and inhabitants thereof or advisable, proper or convenient for the promotion of the peace, health, comfort, safety and general welfare of the Sconset Village Owners and inhabitants of the Sconset Village Property; and

(e) to exercise all powers provided in the Act in furtherance of the above-stated purposes.

5. The Association is not organized for pecuniary profit, nor shall it have any power to issue certificates of stock or pay dividends. No part of the net earnings of the Association shall inure to the benefit of any private individual.

6. In the event of a dissolution and/or liquidation of the Association, all of the residual assets of the Association shall be distributed to such organizations that are exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code at the time of dissolution as shall, in the judgment of the directors, be most likely to fulfill the purposes of the Association.

7. The Association shall have members which may be divided into such classes (with such designations, qualifications, rights and obligations) as shall be provided in the Bylaws and/or the Declaration. All members shall be accepted, appointed, elected or designated in the manner provided in the Bylaws and/or the Declaration.

8. The address of the initial registered office of the Association 225 Hillsborough Street, Raleigh, Wake County, North Carolina 27603, and the initial registered agent of the Association at such address is CT Corporation System.

9. The address of the initial principal office of the Association is 400 South Tryon Street, 13th Floor, Charlotte, Mecklenburg County, North Carolina 28202.

10. The business and conduct of the Association shall be regulated by a Board of Directors elected in the manner and for the terms provided in the Bylaws. The number of directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
James L. Atkinson	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202
A. Michael Burnett	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202
H. Thomas Webb, III	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202

11. The incorporator of the Association is Brian P. Evans, and his address is 214 N. Tryon Street, 47th Floor, Charlotte, Mecklenburg County, North Carolina 28202.

12. To the fullest extent permitted by law, no director of the Association shall have any personal liability arising out of any action (whether on behalf of the Association or

otherwise) for monetary damages for breach of any duty as a director. This Article shall not impair any right to indemnity from the Association that any director may now or hereafter have. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

IN WITNESS WHEREOF, the undersigned has set his hand and seal, this ____ day of _____, 200__.

Brian P. Evans

**EXHIBIT "B"
TO
ADDITIONAL DECLARATION**

**BYLAWS
OF**

SCONSET VILLAGE OWNERS ASSOCIATION, INC.

ARTICLE 1

Section 1.1 Name. The name of the non-profit corporation is SCONSET VILLAGE OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association").

Section 1.2 Location. The principal office of the Association shall initially be located at 400 S. Tryon Street, 13th Floor, Charlotte, North Carolina 28202. The registered office of the Association may be, but need not be, identical with the principal office.

ARTICLE 2

DEFINITIONS

All capitalized terms, when used in these Bylaws, or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in that certain Additional Declaration of Covenants, Conditions and Restrictions – The Point, Phase 10 – Sconset Village, duly recorded in the Office of Register of Deeds of Iredell County, North Carolina (as supplemented and amended from time to time, the "Declaration").

ARTICLE 3

MEETINGS OF MEMBERS

Section 3.1 Annual Meetings. The first annual meeting of the Sconset Village Members (referred to in these Bylaws as the "Members") shall be held in the months of March through May of 2006 as determined by a vote of the Sconset Village Executive Board (referred to in these Bylaws as the "Board of Directors" or the "Board"), and each subsequent regular annual meeting of the Members shall be held on the anniversary date of the first annual meeting thereafter, at the hour of 7:00 o'clock, p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 3.2 Special Meetings. Special meetings of the Members may be called at any time by the President of the Association, by the Board of Directors, or upon the written request

of the Members who are entitled to vote at least ten percent (10%) of all of the votes appurtenant to the Lots in the Sconset Village Property (hereinafter referred to as the "Lots").

Section 3.3 Place of Meetings. All meetings of the Members shall be held at such place within Iredell County, North Carolina as shall be determined by the Board of Directors.

Section 3.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of such meeting to each Member entitled to vote there at, addressed to the Members address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.5 Classes of Lots and Voting Rights. The voting rights of the membership in the Association shall be appurtenant to the ownership of Lots. There shall be two classes of Lots with respect to voting rights:

(a) Class A Lots. Class A Lots shall be all Lots except Class B Lots as defined below. Each Class A shall entitle the Owner(s) of said Lot to one (1) vote in the Sconset Village Association. When more than one Person owns an interest (other than a leasehold or security interest) in any Lot, all such Persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Class A Lot.

(b) Class B Lots. Class B Lots shall be all Lots owned by Sconset Village Declarant which have not been conveyed to purchasers who are not affiliated with the Sconset Village Declarant. Each Class B Lot shall entitle the Owner of said Lot to nine (9) votes for each Class B Lot in the Sconset Village Property owned by it.

Class B Lots shall be converted to the Class A Lots upon the earliest to occur of (a) the date on which Sconset Village Declarant no longer owns any part of the Sconset Village Property; (b) the date Sconset Village Declarant shall elect, in its sole discretion, to convert the Class B Lots to Class A Lots (which election may be made, if at all, upon Sconset Village Declarant giving written notice of the election to the Board); or (c) December 31, 2030.

Section 3.6 Control by Sconset Village Declarant. Notwithstanding any other language or provision to the contrary in the Additional Declaration or in these ByLaws, Sconset Village Declarant retains the right to appoint and remove any members of the Executive Board and any officer or officers of the Association until ninety (90) days after the first of the events to transpire outlined in Section 3.5 above concerning the conversion of the Class B Lots to Class A Lots, or until the surrender by Sconset Village Declarant of the authority to appoint and remove directors and officers by an express amendment to the Additional Declaration executed and recorded by Sconset Village Declarant. Upon the expiration of the period of Sconset Village

Declarant's right to appoint and remove directors and officers of the Association pursuant to the provisions of this Section, such right shall automatically pass to the Owners of the Sconset Village Lots, including Sconset Village Declarant, if it then owns one or more Lots within the Sconset Village Property, and a special meeting of the Sconset Village Association shall be called and held within ninety (90) days after the date of the expiration of Sconset Village Declarant's rights hereunder. At such special meeting the Sconset Village Owners shall elect a new Sconset Village Executive Board which shall undertake the responsibilities of running the Sconset Village Association and Sconset Village Declarant shall deliver to the new Sconset Village Executive Board the books, accounts, and records which it has kept on behalf of the Association, as well as any agreements or contracts executed by or on behalf of the Sconset Village Association which may still be in effect or operation. Each Sconset Village Owner, by acceptance of a deed to or other conveyance of a Lot in the Sconset Village Property, vests in Sconset Village Declarant such authority to appoint and remove directors and officers of the Sconset Village Association as is provided in this Section.

Section 3.7 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, forty percent (40%) of the votes appurtenant to the Lots shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws or applicable law. If however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3.8 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance of the applicable Member's Lot.

Section 3.9 Action by Members. Except as provided otherwise in the Articles of Incorporation, the Declaration or these Bylaws, any act or decision approved by a vote of a majority of all votes entitled to be cast by all classes of Members, present or represented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be regarded as the act of the Members. Notwithstanding any term or provision herein, the affirmative vote of no less than two-thirds (2/3) of all votes entitled to be cast by all classes of Members shall be required in order for the Association to (1) file a complaint, on account of an act or omission of Sconset Village Declarant, with any governmental agency which has regulatory or judicial authority over the Development or any part thereof, or (2) assert a claim against or sue Sconset Village Declarant.

Section 3.10 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by such Member of the time and place thereof except where such Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all of the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1 Number. The business and affairs of the Association shall be managed by a Board of three (3) directors, who shall be appointed by Sconset Village Declarant and who need not be Members of the Association. At the first annual meeting of the Members following the Turnover Date, a Board of three (3) directors shall be elected in accordance with Section 4.5.

Section 4.2 Initial Directors. The initial Board of Directors shall be appointed by Sconset Village Declarant. Such initial Board of Directors shall serve at the election of the Sconset Village Declarant from the date upon which the Declaration is recorded in the Office of the Register of Deeds of Iredell County, North Carolina, until such time as their successors are duly appointed in accordance with Section 4.1, or duly elected and qualified, as described in Section 4.5.

The names of the persons who shall serve on the initial Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
James L. Atkinson	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202
A. Michael Burnett	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202
H. Thomas Webb, III	400 South Tryon Street, 13 th Floor, Charlotte, North Carolina 28202

Section 4.3 Nomination. Subject to Section 4.1, nominations for the first election of the Board of Directors shall be made from the floor at a meeting of the Members. After such first election of directors, nominations for election to the Board of Directors shall be made by a Nominating Committee. Subject to Section 4.1, nominations may also be made from the floor at the annual meeting. Subject to Section 4.1, the Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting following the first election of directors and each annual meeting of the Members thereafter, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting. The

Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 4.4 Election. Except as otherwise provided herein, the Board of Directors shall be elected at the annual meeting of the Members by written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation, these Bylaws and the Declaration. Subject to the terms of this Article 4, the persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4.5 Term of Office. Each director shall hold office for the term for which such director was elected, or until his death resignation, retirement, removal, disqualification or until his successor is elected and qualified. Subject to Section 4.1, at the first election of directors, the Members shall elect one (1) Lot Owner as a member of the Board of Directors for a term of three (3) years, who shall be the Lot Owner receiving the largest number of votes. Members shall also elect one (1) Lot Owners as a member of the Board of Directors for a term of two (2) years, who shall be the Lot Owner receiving the second largest number of votes. Finally, Members shall elect one (1) Lot Owner as a member of the Board of Directors for a term of one (1) year, who shall be the Owner receiving the next largest number of votes. At all annual elections thereafter, directors) shall be elected for three (3) year terms to succeed any directors) whose terms) then expire(s). Nothing herein contained shall be construed to prevent the election of a director to succeed himself. Votes shall be tallied at the meeting where they are so cast and, in the event of a tie vote, a run-off election shall be conducted at the same meeting.

Section 4.6 Removal. Subject to Section 4.1, any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, such director’s successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. The Members may elect a director at any time to fill any vacancy not filled by the remaining members of the Board.

Section 4.7 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 5

MEETINGS OF DIRECTORS

Section 5.1 Regular Meetings. Meetings of the Board of Directors shall be held on a regular basis as often as the Board sees fit, but no less often than annually, on such days and at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 5.3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.4 Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5.5 Chairman. A Chairman of the Board of Directors shall be elected by the directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board of Directors and serve until a new President is elected.

Section 5.6 Liability of the Board. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are Owner(s).

ARTICLE 6

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers. The Board of Directors, for the benefit of the Members, shall have the following specific powers and rights (without limitation of other powers and rights the Board may have):

- (a) To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- (b) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(c) To employ a manager, an independent contractor, or such other employee as they deem necessary, and prescribe their duties;

(d) To appoint and remove all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient;

(e) To retain the services of legal, accounting and other professional firms;

(f) To maintain contingency reserves for the purposes set forth in the Declaration;

(g) To enforce the provisions of the Declaration and any rules or regulations made hereunder or thereunder;

(h) To levy assessments as more particularly set forth in the Declaration; and

(i) To take any and all other actions, and to enter into any and all other agreements, as may be necessary for the fulfillment of its obligations under the Declaration or these Bylaws.

Section 6.2 Duties. The Board, for the benefit of the Members, shall have the following specific duties (without limitation of other duties the Board may have):

(a) To maintain current copies of the Declaration, these Bylaws, as well as Association books, records and financial statements, available for inspection upon reasonable notice and during normal business hours by all Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Lots;

(b) To supervise all officers, agents and employees of the Association to ensure that their duties are properly performed;

(c) As more fully provided in the Declaration:

(1) To fix the amount of the assessments;

(2) To send written notice of the assessments due to every Owner subject thereto before its due date; and

(3) To foreclose the lien against any Lot for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same;

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. (If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.);

(e) To procure and maintain adequate liability insurance covering the Association and the directors and officers thereof and adequate hazard insurance on the property owned by the Association, all in accordance with the Declaration;

(f) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, all in accordance with the Declaration.

ARTICLE 7

OFFICERS AND THEIR DUTIES

Section 7.1 Officers. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 7.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3 Term. Each officer of the Association shall be elected annually by the Board and each shall hold office for one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

Section 7.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 7.4.

Section 7.8 Compensation. No officer shall receive any compensation from the Association for acting as such.

Section 7.9 Duties. The duties of the officers are as follows:

President

(a) The President shall be the principal executive officer of the Association, and subject to the control of the Board, shall supervise and control the management of the Association. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting.

ARTICLE 8

COMMITTEES

Subject to Section 4.1, the Board shall appoint a Nominating Committee. In addition, the Board shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE 9

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, upon reasonable notice and during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and these Bylaws shall be available for inspection by any member at the principal office of the Association.

ARTICLE 10

ASSESSMENTS

As more particularly described in, and subject in all respects to, the Declaration, each Member is obligated to pay to the Association assessments. Any assessments which are not paid when due shall be delinquent. If an assessment is not paid by its due date as set forth in the Declaration, the assessment shall bear interest as provided therein. Any late charges, costs of collection and reasonable attorneys' fees related to any such delinquent assessment may be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Property.

ARTICLE 11

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words SCONSET VILLAGE OWNERS ASSOCIATION, INC.

ARTICLE 12

AMENDMENTS

Section 12.1 Subject to the limitations hereinafter contained, the Articles of Incorporation and these Bylaws may be amended or modified at any time by a vote of no less than sixty-seven percent (67%) or more of all votes entitled to be cast by the Members, which vote is taken at a duly held meeting of the Members at which a quorum is present, all in accordance with these Bylaws. Provided, however, if sixty-seven percent (67%) or more of all votes entitled to be cast by the Members cannot be obtained at such a meeting, then the Articles of Incorporation and these Bylaws may be amended by obtaining the vote of sixty-seven percent (67%) or more of all votes present at a duly held meeting of the Members at which a quorum is present and by, within ninety (90) days of such vote, obtaining written consent to such amendment by Members holding a sufficient number of votes to comprise, along with such voting Members, sixty-seven percent (67%) or more of all votes entitled to be cast by the Members. Further provided, that any amendment or modification to the Articles of Incorporation and these Bylaws must be consented to by Sconset Village Declarant so long as Sconset Village Declarant is the Owner of any Sconset Village Lot or other portion of the Sconset Village Property, which consent Sconset Village Declarant may grant or withhold in its sole discretion; and by Master Declarant so long as Master Declarant owns any Lot in The Point development, which consent Master Declarant may grant or withhold in its sole discretion. In addition, Sconset Village Declarant, without obtaining the approval of any other Member or any other Owner or Owners, may make amendments or modifications to the Articles of Incorporation and these Bylaws which either: (a) are correctional in nature only and do not involve a change which materially adversely affects the rights, duties or obligations specified herein or therein or (b) apply only to the portions of the Sconset Village Property then owned by

Sconset Village Declarant; or (c) do not impose any additional material burden on any Sconset Village Property not owned by Sconset Village Declarant.

Notwithstanding anything in this Section 12.1 to the contrary, Sconset Village Declarant may at its option amend the Articles of Incorporation and these Bylaws without obtaining the consent or approval of any other person or entity if such amendment is necessary to cause these Bylaws or the Articles of Incorporation to comply with the requirements of the FHA, VA, Federal National Mortgage Association or any other governmental agency.

Section 12.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 13

MISCELLANEOUS

The fiscal year of the Association shall be the calendar year and shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE 14

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Neither Sconset Village Declarant, nor any Member, nor the Board, nor the Association, nor any officers, directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Member, whether or not such other Member was acting on behalf of the Association or otherwise. Neither Sconset Village Declarant, nor the Association, nor their directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Sconset Village Declarant, the Association or any other person, firm or association making such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portions thereof.

The Association shall to the extent permitted by applicable law, indemnify and defend all members of the Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The Association shall indemnify any director or officer or former director or officer of the Association or any person who may have served at the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses

(including attorneys' fees) or liabilities actually and reasonably incurred by him in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal) in which he is made a party or was (or is threatened to be made) a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnifications provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of members or any disinterested directors or otherwise and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

The Association's indemnity of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his behalf by the Association or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article 14, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

STATE OF NORTH CAROLINA)
)
COUNTY OF IREDELL)

SUPPLEMENT TO DECLARATION
OF PERMANENT EXCLUSIVE
BOARDWALK EASEMENT 5

THIS SUPPLEMENT TO DECLARATION OF PERMANENT EXCLUSIVE BOARDWALK EASEMENT ("Supplement") is made and entered into by and among the owners of Lots 1137 - 1142 of The Point (each a "Benefitted Lot" and collectively the "Benefitted Lots") as shown on map thereof entitled "Final Plat of The Point Phase 11 Map 1" recorded in Map Book 41, Page 60 in the office of the Register of Deeds for Iredell County, North Carolina ("Map"). The Benefitted Lots are subject to that certain Declaration of Permanent Exclusive Boardwalk Easement recorded in Book 1392, Page 394 in the office of the Register of Deeds for Iredell County, North Carolina ("Boardwalk Easement Declaration"). Capitalized terms used but not defined in this Supplement shall have the meanings given those terms in the Boardwalk Easement Declaration. As of the date of this Supplement, the Benefitted Lot Owners are WHITLEY & COMPANY REAL ESTATE, a North Carolina general partnership (as to Benefitted Lot 1137), RONALD A. MARINO and wife, LAURA L. MARINO (as to Benefitted Lot 1138), ELAINE F. DYMOND, TRUSTEE OF THE ELAINE FRIDAY DYMOND REVOCABLE TRUST DATED AUGUST 18, 2000 (as to Benefitted Lot 1139), JOHN E. MELIUS and wife, LINDA V. MELIUS (as to Benefitted Lot 1140), DAVID DIBBLE (as to Benefitted Lot 1141) and RICHARD ZAYICEK and wife, BRETTE ZAYICEK (as to Benefitted Lot 1142). The Benefitted Lot Owners intend this Supplement to be effective coincident with the date and time the Boardwalk Easement Declaration was recorded in the office of the Register of Deeds for Iredell County, North Carolina.

Statement of Purpose

As indicated on the copy of the plat dated May 26, 2005 prepared by ESP Associates, P.A. entitled "COMMON BOAT SLIP/BOARD WALK EASEMENT ACROSS LOTS 1136, 1137, 1138, 1139, 1140, 1141, 1142" attached hereto as Exhibit A and made a part hereof ("Illustrative Plat"), certain of the Boardwalk Improvements are located outside of the Boardwalk Easement Area shown on the Map. The parties have agreed to add to the Boardwalk Easement Area those areas of the Benefitted Lots from time to time hereafter containing Boardwalk Improvements which are not within the Boardwalk Easement

2258738
✓ Drawn By and Mail to:
John W. Beddow
James, McElroy & Diehl, P.A.
600 South College Street
Charlotte, NC 28202

As to Benefited Lot 1142:

Richard Zayicek
Richard Zayicek
Brette Zayicek
Brette Zayicek

STATE OF NORTH CAROLINA
COUNTY OF IREDELL

I, a Notary Public of the County and State aforesaid, certify that Richard Zayicek and wife, Brette Zayicek personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 29th day of September, 2005.

Sharon C. Arrwood
Notary Public

My commission expires:

10|12|2008



COUNTY OF NORTH CAROLINA
STATE OF IREDELL

I, a Notary Public of the county and state aforesaid, certify that John R. Whitley and William Whitley, III, general partners of Whitley & Company Real Estate, a North Carolina general partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the partnership. Witness my hand and official seal, this the 29th day of August, 2005.

(Notary Seal)

My Commission Expires: 10|12|2008

Sharon C. Arrowood
Notary Public


STATE OF NORTH CAROLINA
COUNTY OF IREDELL

I, a Notary Public of the County and State aforesaid, certify that Ronald A. Marino and wife, Laura L. Marino personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 10th day of October, 2005.

My commission expires:
10|12|2008

STATE OF NORTH CAROLINA
COUNTY OF IREDELL



Sharon C. Arrowood
Notary Public

I, a Notary Public of the County and State aforesaid, certify that John E. Melius and wife, Linda V. Melius personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 2nd day of August, 2005.

My commission expires:
10|12|2008

STATE OF NORTH CAROLINA
COUNTY OF IREDELL

Sharon C. Arrowood
Notary Public


I, a Notary Public of the County and State aforesaid, certify that David ~~X~~ Dibble (unmarried) personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 4th day of August, 2005.

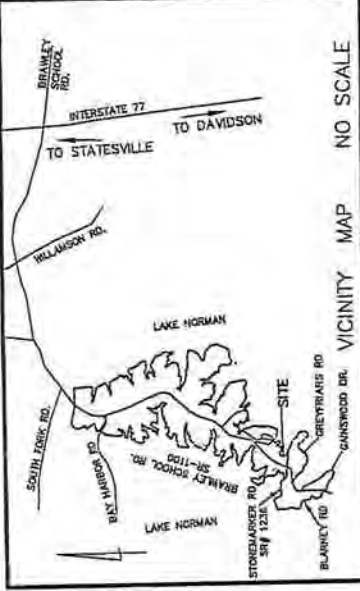
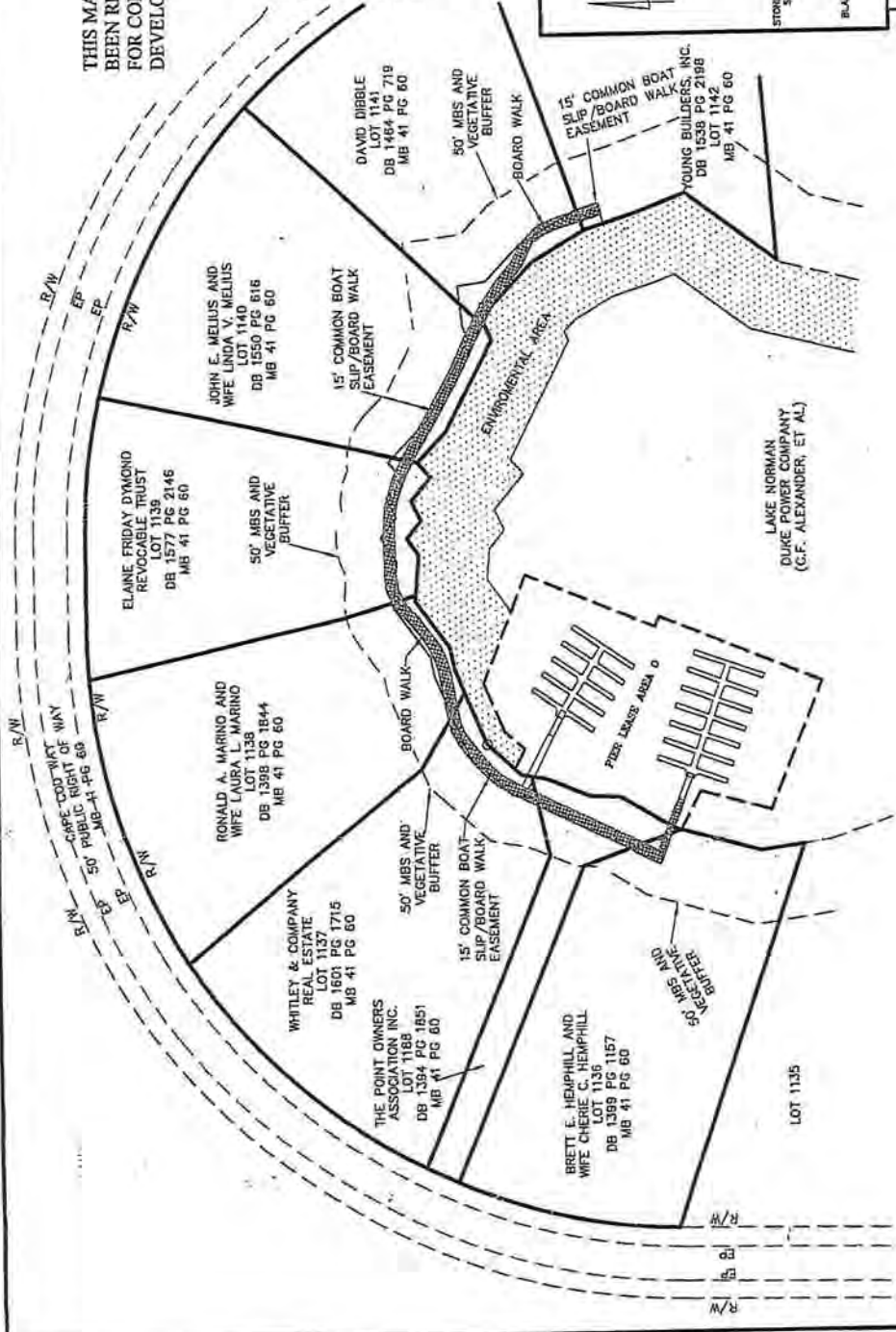
My commission expires:
10|12|2008



Sharon C. Arrowood
Notary Public

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.

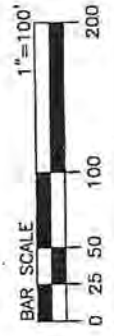
THIS PLAT IS FOR ILLUSTRATIVE PURPOSE ONLY TO SHOW THE RELATIONSHIP BETWEEN THE 15' COMMON BOAT SLIP/BOARDWALK EASEMENT AS RECORDED IN MAP BOOK 41 PAGE 60 AND THE ACTUAL LOCATION OF BOARDWALK. THIS PLAT IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.



COMMON BOAT SLIP/BOARD WALK EASEMENT
ACROSS LOTS 1136, 1137, 1138, 1139,
1140, 1141, 1142

DAVIDSON TOWNSHIP
IREDELL COUNTY
NORTH CAROLINA

Scale: 1"=100'
Date: DS-26-2005
Drawing No. MK17031RM1 BWALK
Job No.



ESP ASSOCIATES, P.A.
engineering & surveying/planning
P.O. BOX 7030
CHARLOTTE, N.C. 28154 (704) 688-4948

Project No.	MD51	Designed By	TR	Drawn By	TR	Project-Eng.	CGB	Checked By	TR	Sheet	1	of	1
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Doc ID: 009702840004 Type: CRP
 Recorded: 11/16/2005 at 04:24:16 PM
 Fee Amt: \$23.00 Page 1 of 4
 Iredell County, NC
 Brenda D. Bell Register of Deeds
 BK 1699 PG 1697-1700

**TWELFTH SUPPLEMENTAL DECLARATION TO
 DECLARATION OF COVENANTS, CONDITIONS AND
 RESTRICTIONS FOR THE POINT
 Pier "O"**

4

THIS TWELFTH SUPPLEMENTAL DECLARATION TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POINT (the "Supplemental Declaration") is made as of the 11th day of November, 2005, by THE POINT ON NORMAN, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant") and joined in by DUKE ENERGY CORPORATION, a North Carolina corporation ("Duke") for the purposes set forth in paragraph 3 below;

WITNESSETH:

WHEREAS, by that certain Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1095 at Page 1206 in the Iredell County, North Carolina, Public Registry (the "Registry") (as previously amended and supplemented, the "Declaration"), Declarant subjected certain real property in Iredell County, North Carolina, to the protective covenants, conditions and restrictions as set forth therein;

WHEREAS, all defined terms used in this Supplemental Declaration, as indicated by the initial capitalization thereof, shall, unless otherwise specifically defined herein, be deemed to have the same meaning as assigned to such terms in the Declaration; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, Declarant desires and intends to subject the hereinafter described Piers and Off Water Lot Boatslips to the protective covenants, conditions and restrictions set forth in said Declaration;

NOW, THEREFORE, Declarant hereby supplements the Declaration as follows:

2272205

 DRAWN BY: The Point On Norman, LLC
 MAIL TO: Sharon C. Arrowood
 The Point On Norman, LLC
 1913 Brawley School Road
 Mooresville, NC 28117


1. Pursuant to Article II, Section 2 of the Declaration, Declarant hereby declares that the piers and boatslips shown on that certain plat entitled "Pier Lease Area Plat For: The Point on Norman, LLC" prepared under the supervision of C. Gary Brooks, NCPLS, of ESP Associates, P.A. and signed by said C. Gary Brooks on October 12, 2005, said plat being attached hereto and incorporated herein by reference, shall be deemed to be Piers and Off Water Lot Boatslips under the Declaration and shall hereafter be held, used, operated, assigned and transferred subject to the protective covenants, conditions and restrictions and all other terms and provisions set forth in the Declaration (as same is hereby and may further be amended or supplemented from time to time); and, whenever referred to therein, the terms "Piers" and "Off Water Lot Boatslips" shall include the piers and boatslips shown on the attached exhibits.

2. Except as expressly supplemented herein, the Declaration shall remain in full force and effect.


3. Declarant and Duke confirm that the dimensions of and alignment of slips within Pier Lease Area O as shown on the plat thereof attached to and made a part of the Commercial/Residential Marina Lease from Duke Energy Corporation to The Point on Norman, LLC recorded in Book 1594, Page 2439 in the Office of the Register of Deeds for Iredell County, North Carolina ("Lease") have been and are hereby amended such that the approved dimensions of and alignment of slips within Pier Lease Area O subject to the Lease are and shall be as set forth on the plat referred to in paragraph 1 above.

IN WITNESS WHEREOF, Declarant and Duke have caused this Supplemental Declaration to be duly executed as of the day and year first above written.

THE POINT ON NORMAN, LLC,
a North Carolina limited liability company

By: 
Name: James L. Atkinson
Title: Vice President

DUKE ENERGY CORPORATION,
a North Carolina corporation

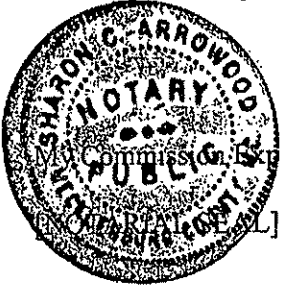
By: 
Ann Duncan, Lake Management Representative

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public for said County and State, do hereby certify that James L. Atkinson personally came before me this day and acknowledged that he is Vice President of The Point on Norman, LLC, a North Carolina limited liability company (the "LLC"), and that by authority duly given, the foregoing instrument was signed in its name by its Vice President.

Witness my hand and official stamp or seal this 11th day of November, 2005.



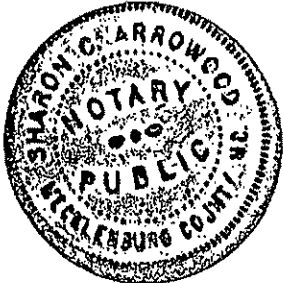
Sharon C Arrowood
NOTARY PUBLIC

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public for said County and State, do hereby certify that Ann L. Duncan personally came before me this day and acknowledged that she is Lake Management Representative of Duke Energy Corporation, a North Carolina corporation, and that she, as Lake Management Representative being authorized to do so, executed the foregoing on behalf of the corporation.

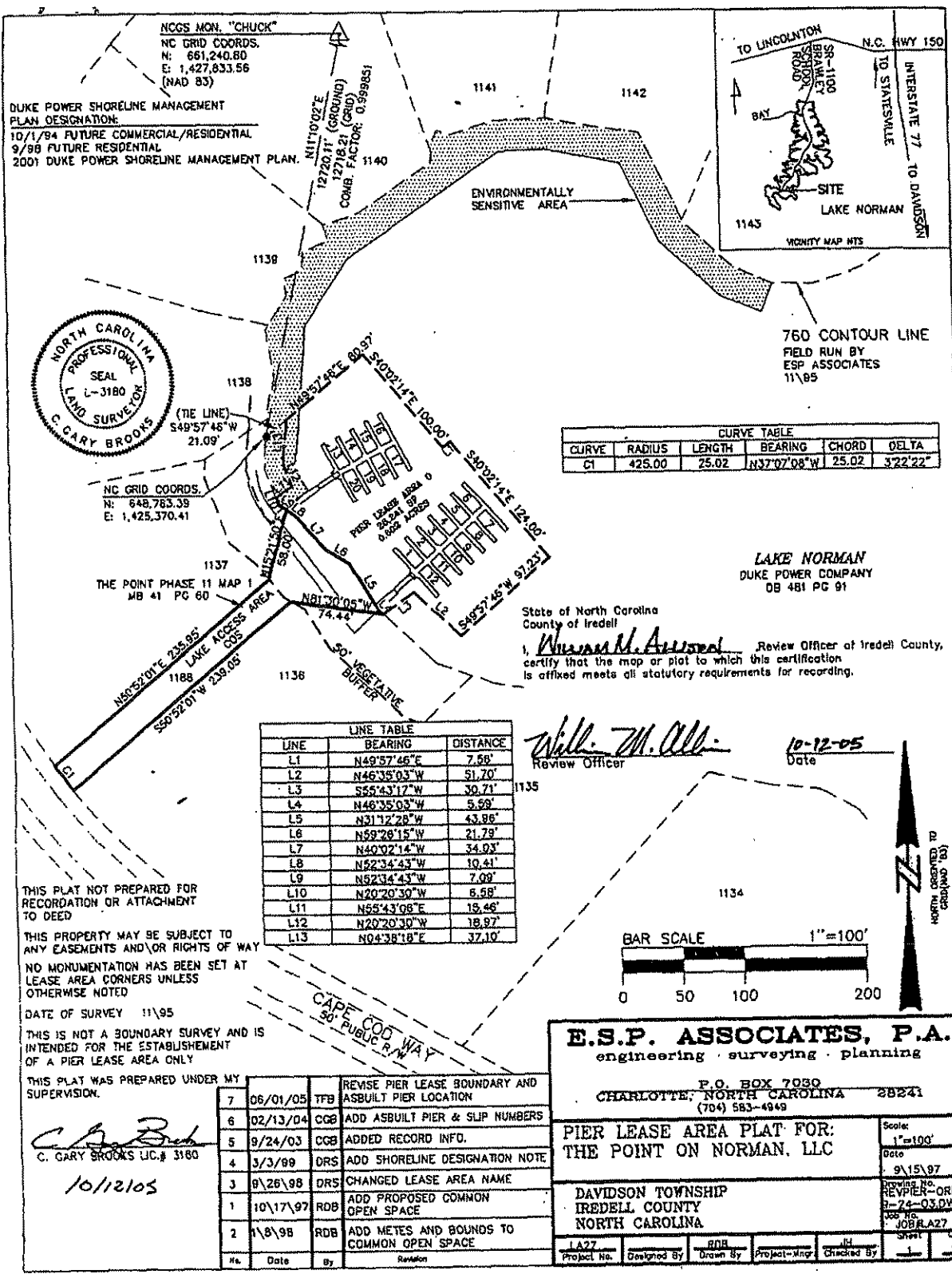
Witness my hand and official stamp or seal this 16th day of November, 2005.



Sharon C Arrowood
NOTARY PUBLIC

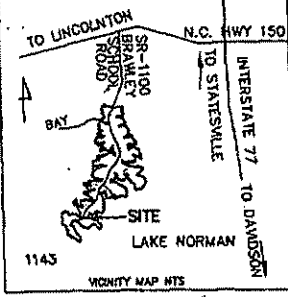
My Commission Expires: 10/12/2008

[NOTARIAL SEAL]



NCGS MON. "CHUCK"
 NC GRID COORDS.
 N: 661,240.60
 E: 1,427,833.56
 (NAD 83)

DUKE POWER SHORELINE MANAGEMENT
 PLAN DESIGNATION:
 10/1/94 FUTURE COMMERCIAL/RESIDENTIAL
 9/98 FUTURE RESIDENTIAL
 2001 DUKE POWER SHORELINE MANAGEMENT PLAN.



CURVE TABLE					
CURVE	RADIUS	LENGTH	BEARING	CHORD	DELTA
C1	425.00	25.02	N37°07'08"W	25.02	3°22'22"

NC GRID COORDS.
 N: 648,783.39
 E: 1,425,370.41

760 CONTOUR LINE
 FIELD RUN BY
 ESP ASSOCIATES
 11/85

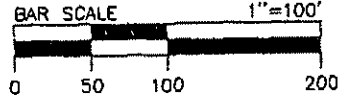
LAKE NORMAN
 DUKE POWER COMPANY
 DB 481 PG 91

State of North Carolina
 County of Iredell
 I, William M. Allred, Review Officer of Iredell County,
 certify that the map or plot to which this certification
 is affixed meets all statutory requirements for recording.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N49°57'46"E	7.58'
L2	N46°35'03"W	51.70'
L3	S55°43'17"W	30.71'
L4	N46°35'03"W	5.59'
L5	N31°12'28"W	43.88'
L6	N59°28'15"W	21.79'
L7	N40°02'14"W	34.03'
L8	N92°34'43"W	10.41'
L9	N92°34'43"W	7.09'
L10	N20°20'30"W	6.58'
L11	N55°43'08"E	18.46'
L12	N20°20'30"W	18.97'
L13	N04°38'18"E	37.10'

William M. Allred
 Review Officer

10-12-05
 Date



THIS PLAT NOT PREPARED FOR
 RECORDATION OR ATTACHMENT
 TO DEED

THIS PROPERTY MAY BE SUBJECT TO
 ANY EASEMENTS AND/OR RIGHTS OF WAY
 NO MONUMENTATION HAS BEEN SET AT
 LEASE AREA CORNERS UNLESS
 OTHERWISE NOTED

DATE OF SURVEY 11/95

THIS IS NOT A BOUNDARY SURVEY AND IS
 INTENDED FOR THE ESTABLISHMENT
 OF A PIER LEASE AREA ONLY

THIS PLAT WAS PREPARED UNDER MY
 SUPERVISION.

C. Gary Brooks
 C. GARY BROOKS LIC.# 3180
 10/12/05

No.	Date	By	Revision
7	06/01/05	TFB	REVISE PIER LEASE BOUNDARY AND ASBUILT PIER LOCATION
6	02/13/04	COB	ADD ASBUILT PIER & SLIP NUMBERS
5	9/24/03	COB	ADDED RECORD INFO.
4	3/3/99	DRS	ADD SHORELINE DESIGNATION NOTE
3	9/28/98	DRS	CHANGED LEASE AREA NAME
1	10/17/97	ROB	ADD PROPOSED COMMON OPEN SPACE
2	1/8/98	RDB	ADD METES AND BOUNDS TO COMMON OPEN SPACE

E.S.P. ASSOCIATES, P.A.
 engineering · surveying · planning

P.O. BOX 7080
 CHARLOTTE, NORTH CAROLINA 28241
 (704) 583-4949

PIER LEASE AREA PLAT FOR:
 THE POINT ON NORMAN, LLC

DAVIDSON TOWNSHIP
 IREDELL COUNTY
 NORTH CAROLINA

Scale: 1"=100'
 Date: 9/15/97
 REVIEWED BY: OREV-
 2-74-03.DWG
 JOB NO. 1001A27

Project No.	Designed By	Drawn By	Project-Mgr.	Checked By
1A27				

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT
 BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY
 FOR COMPLIANCE WITH ANY APPLICABLE LAND
 DEVELOPMENT REGULATIONS.



Doc ID: 009867160004 Type: CRP
Recorded: 02/14/2006 at 04:58:51 PM
Fee Amt: \$23.00 Page 1 of 4
Iredell County, NC
Brenda D. Bell Register of Deeds

BK 1722 PG 1519-1522

**SECOND ADDENDUM TO
EIGHTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE POINT
Pier "Z"**

4

THIS SECOND ADDENDUM TO EIGHTH SUPPLEMENTAL DECLARATION TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POINT (the "Second Addendum to Eighth Supplemental Declaration") is made as of the 14th day of February, 2006, by THE POINT ON NORMAN, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, by that certain Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1095 at Page 1206 in the Iredell County, North Carolina, Public Registry (the "Registry") (as previously amended and supplemented, the "Declaration"), Declarant subjected certain real property in Iredell County, North Carolina, to the protective covenants, conditions and restrictions as set forth therein;

WHEREAS, all defined terms used in this Supplemental Declaration, as indicated by the initial capitalization thereof, shall, unless otherwise specifically defined herein, be deemed to have the same meaning as assigned to such terms in the Declaration; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, by that certain Eighth Supplemental Declaration to Declaration of Covenants, Conditions and Restrictions for The Point Pier "Z" recorded in Book 1451 at Page 1471 in the Registry ("Eighth Supplemental Declaration"), Declarant subjected to the protective covenants, conditions and restrictions set forth in the Declaration, the piers and boatslips shown on that certain plat attached to the Eighth Supplemental Declaration entitled "The Point Pier Lease Area "Z" Plat for The Point on Norman,

2272331

DRAWN BY: The Point On Norman, LLC
MAIL TO: Sharon C. Arrowood
The Point On Norman, LLC
1913 Brawley School Road
 Mooresville, NC 28117

LLC" dated May 6, 2003 and prepared under the supervision of C. Gary Brooks, NCPLS, of ESP Associates, P.A. ("Eighth Supplemental Plat"); and

WHEREAS, by the Lease Termination Agreement recorded in Book 1594 at Page 2436 in the Registry and the Commercial/Residential Marina Lease recorded in Book 1594 at Page 2439 in the Registry ("New Lease") certain boundary changes were made which impacted the pier lease area as depicted on the Eighth Supplemental Plat; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, by the Addendum to Eighth Supplemental Declaration to Declaration of Covenants, Conditions and Restrictions for The Point Pier "Z" recorded in Book 1596 at Page 1043 in the Registry ("Addendum to Eighth Supplemental Declaration") Declarant revised the pier lease area depicted on the Eighth Supplemental Plat consistent with the changes thereto reflected in the New Lease; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, Declarant desires and intends to subject the hereinafter described Piers and Off Water Lot Boatslips to the protective covenants, conditions and restrictions set forth in the Declaration and to amend and supplement as set forth herein the Eighth Supplemental Declaration, the Eighth Supplemental Plat and the Addendum to Eighth Supplemental Declaration;

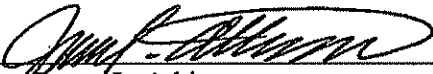
NOW, THEREFORE, Declarant hereby amends and supplements the Declaration, the Eighth Supplemental Declaration, the Eighth Supplemental Plat and the Addendum to Eighth Supplemental Declaration as follows:

1. Pursuant to Article II, Section 2 of the Declaration, Declarant hereby declares that the piers and boatslips shown on that certain plat entitled "Pier Lease Area Plat for The Point on Norman, LLC" attached hereto and incorporated herein by reference, shall be deemed to be Piers and Off Water Lot Boatslips under the Declaration and shall hereafter be held, used, operated, assigned and transferred subject to the protective covenants, conditions and restrictions and all other terms and provisions set forth in the Declaration (as same is hereby and may further be amended or supplemented from time to time); and, whenever referred to therein, the terms "Piers" and "Off Water Lot Boatslips" shall include the piers and boatslips shown on the attached exhibits. This Second Addendum to Eighth Supplemental Declaration amends and supplements as set forth herein the Eighth Supplemental Declaration, the Eighth Supplemental Plat and the Addendum to Eighth Supplemental Declaration.

2. Except as expressly supplemented herein, the Declaration, the Eighth Supplemental Declaration and the Addendum to Eighth Supplemental Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Second Addendum to Eighth Supplemental Declaration to be duly executed as of the day and year first above written.

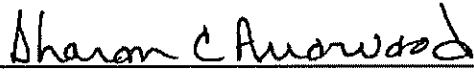
THE POINT ON NORMAN, LLC,
a North Carolina limited liability company

By: 
Name: James L. Atkinson
Title: Vice President

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public for the County and State aforesaid, do hereby certify that the foregoing instrument was voluntarily executed for the purposes therein stated by James L. Atkinson, Vice President of The Point on Norman, LLC, a North Carolina limited liability company and that (s)he, as Vice President, being authorized to do so, executed the foregoing on behalf of the limited liability company and is personally known to me or has produced N/A as identification. Witness my hand and official seal this 14th day of February, 2006.


Notary Public in and for the State of North Carolina
Printed Name: Sharon C. Arrowood

My Commission Expires:

10/12/2008

(Official Seal)





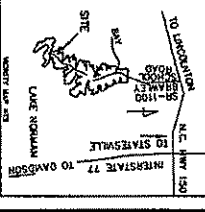
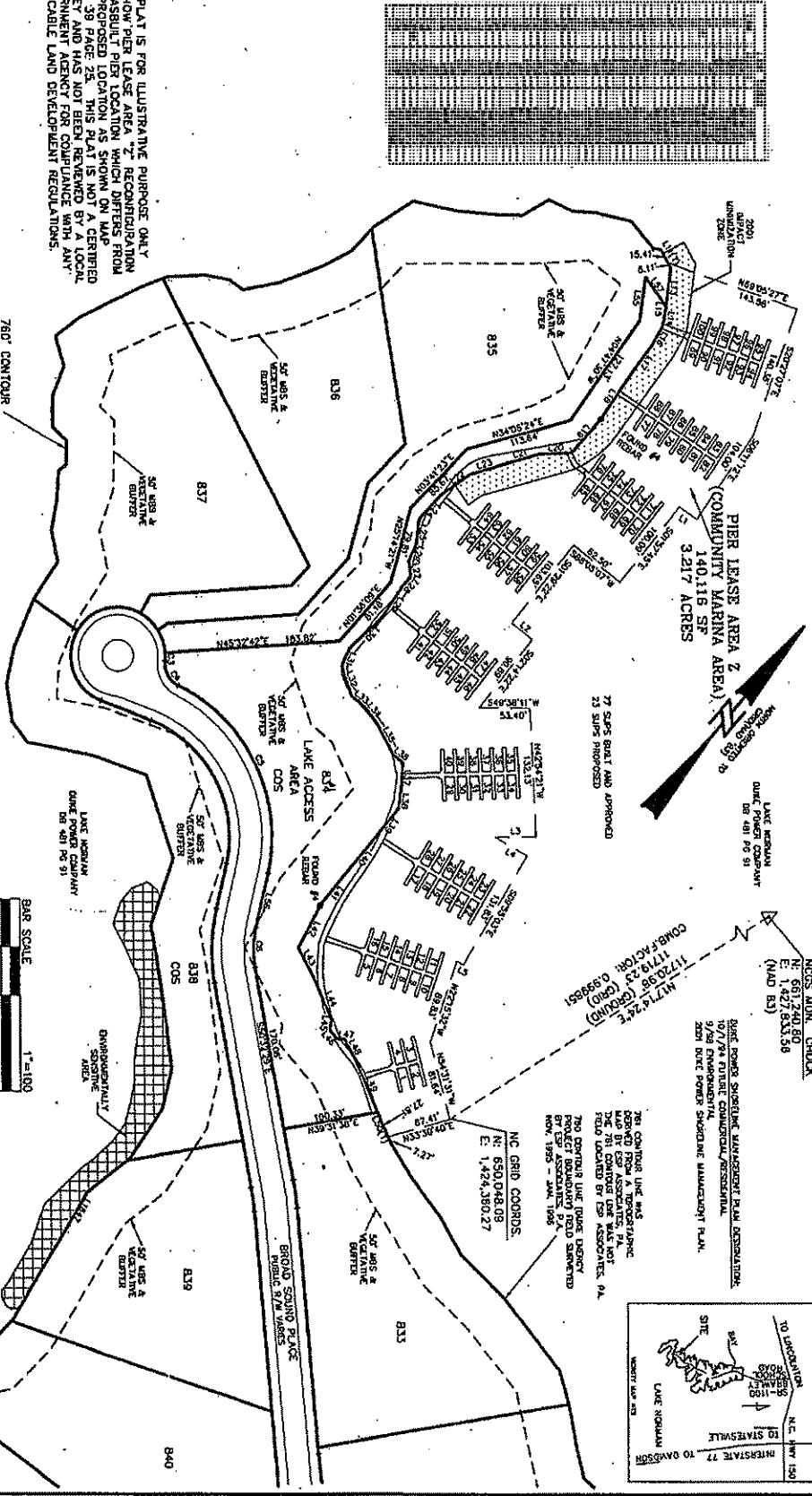
THIS PLAN IS FOR ILLUSTRATIVE PURPOSE ONLY TO SHOW PIER LEASE AREA "Z" RECONFIGURATION AND ASSULT PIER LOCATION WHICH DIFFERS FROM THE PROPOSED LOCATION AS SHOWN ON MAP BOOK 39 PAGE 25. THIS PLAN IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.

760' CONTOUR FIELD RUN BY ESP ASSOCIATES

CHAIN	RANGE	LENGTH	BEARING	CLOSED	DATA
1	50.00	13.00	N85°46'24"W	24.74	2828.32
2	50.00	14.00	N87°28'17"W	24.74	2828.32
3	50.00	16.79	N83°28'38"W	24.80	2828.32
4	50.00	18.79	N81°12'32"W	24.80	2828.32
5	17.50	23.79	N85°12'32"W	21.51	2711.14
6	100.00	42.00	S33°04'42"E	41.73	2755.24

NO.	DATE	BY	REVISION
1	10/17/08	ESP	OR SLIPS AND LEASE AREA ADJUSTMENT
2	10/23/08	ESP	ADD 2 BEVEL SLIPS
3	04/27/09	ESP	ADD BEVEL SLIPS TO WEST
4	04/27/09	ESP	ADD BEVEL SLIPS TO WEST

PIER LEASE AREA PLAN FOR THE POINT ON NORMAN, LLC	
Project No.	9-20-07
Client	DAVIDSON TOWNSHIP
Location	REDELL COUNTY NORTH CAROLINA
Scale	1" = 100'
Sheet No.	1 of 2



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.



Doc ID: 009879590003 Type: CRP
Recorded: 02/22/2006 at 04:46:17 PM
Fee Amt: \$20.00 Page 1 of 3
Iredell County, NC
Brenda D. Bell Register of Deeds
BK 1724 PG 1235-1237

**THIRTEENTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE POINT
Pier "L"**

3

THIS THIRTEENTH SUPPLEMENTAL DECLARATION TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POINT (the "Supplemental Declaration") is made as of the 14th day of February, 2006, by THE POINT ON NORMAN, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, by that certain Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1095 at Page 1206 in the Iredell County, North Carolina, Public Registry (the "Registry") (as previously amended and supplemented, the "Declaration"), Declarant subjected certain real property in Iredell County, North Carolina, to the protective covenants, conditions and restrictions as set forth therein;

WHEREAS, all defined terms used in this Supplemental Declaration, as indicated by the initial capitalization thereof, shall, unless otherwise specifically defined herein, be deemed to have the same meaning as assigned to such terms in the Declaration; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, Declarant desires and intends to subject the hereinafter described Piers and Off Water Lot Boatlips to the protective covenants, conditions and restrictions set forth in said Declaration;

NOW, THEREFORE, Declarant hereby supplements the Declaration as follows:

1. Pursuant to Article II, Section 2 of the Declaration, Declarant hereby declares that the piers and boatlips shown on that certain plat entitled "Pier Lease Area Plat For: The Point on

2278897

DRAWN BY: The Point On Norman, LLC
MAIL TO: Sharon C. Arrowood
The Point On Norman, LLC
1913 Brawley School Road
Mooresville, NC 28117

Norman, LLC" prepared under the supervision of C. Gary Brooks, NCPLS, of ESP Associates, P.A. and signed by said C. Gary Brooks on November 17, 2005, said plat being attached hereto and incorporated herein by reference, shall be deemed to be Piers and Off Water Lot Boatslips under the Declaration and shall hereafter be held, used, operated, assigned and transferred subject to the protective covenants, conditions and restrictions and all other terms and provisions set forth in the Declaration (as same is hereby and may further be amended or supplemented from time to time); and, whenever referred to therein, the terms "Piers" and "Off Water Lot Boatslips" shall include the piers and boatslips shown on the attached exhibits.

2. Except as expressly supplemented herein, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Supplemental Declaration to be duly executed as of the day and year first above written.

THE POINT ON NORMAN, LLC,
a North Carolina limited liability company

By: *James L. Atkinson*
Name: James L. Atkinson
Title: Vice President

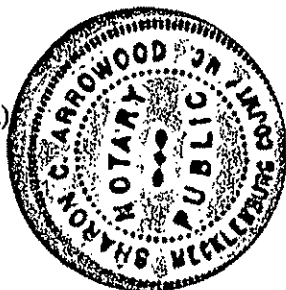
STATE OF NORTH CAROLINA
COUNTY OF IREDELL

I, Sharon C. Arrowood, a Notary Public for the County and State aforesaid, do hereby certify that the foregoing instrument was voluntarily executed for the purposes therein stated by James L. Atkinson, Vice President of The Point on Norman, LLC, a North Carolina limited liability company and that (s)he, as Vice President, being authorized to do so, executed the foregoing on behalf of the limited liability company and is personally known to me or has produced N/A as identification. Witness my hand and official seal this 14th day of February, 2006.

Sharon C Arrowood
Notary Public in and for the State of North Carolina
Printed Name: Sharon C. Arrowood

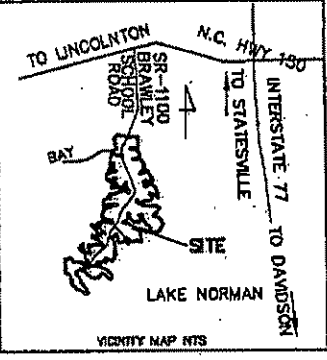
My Commission Expires:
10/12/2008

(Official Seal)



NCGS MON. "CHUCK"
 NC GRID COORDS.
 N 661,240.80
 E 1,427,833.56
 (NAD 83)

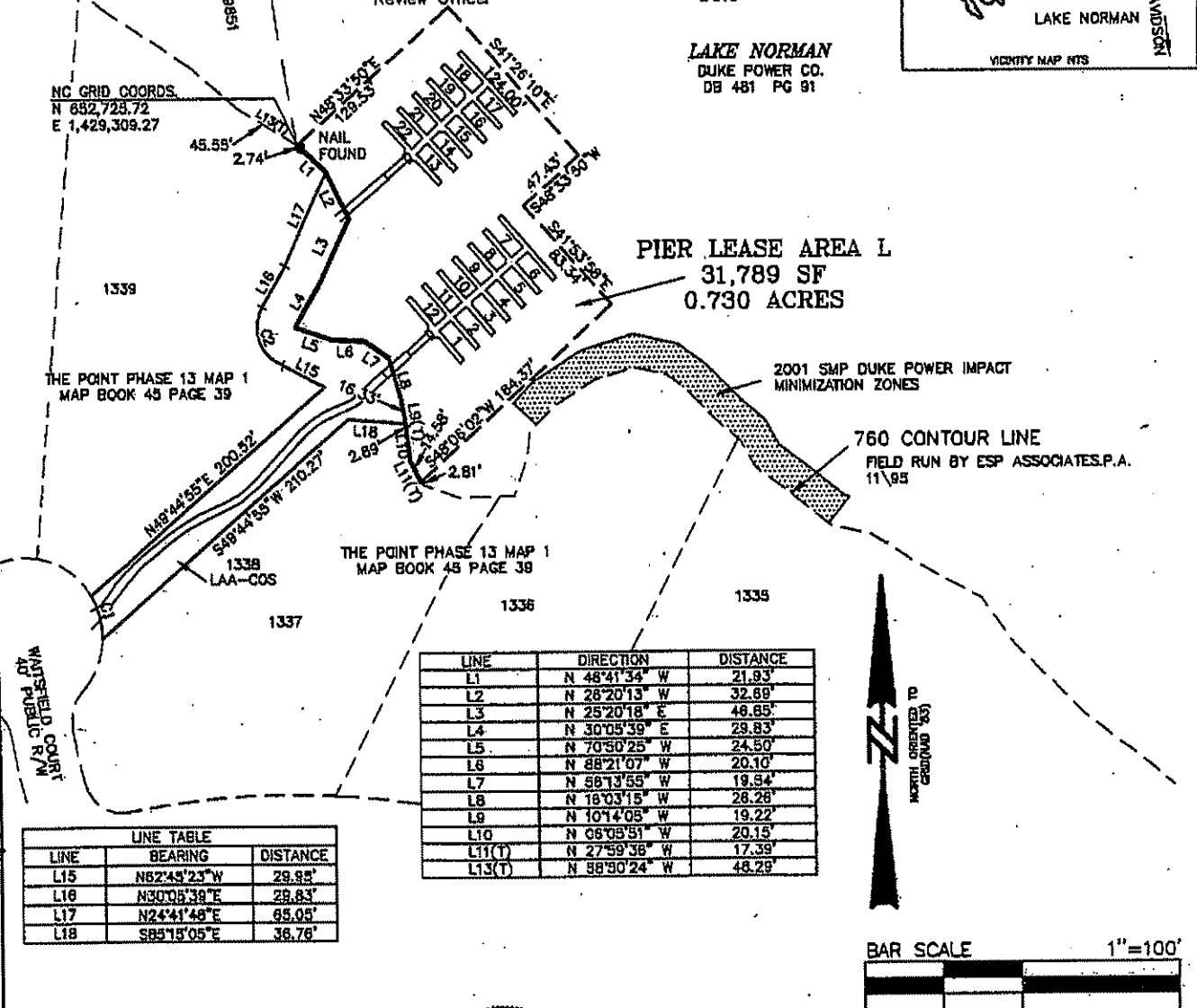
CURVE TABLE				
CURVE	RADIUS	LENGTH	BEARING	DELTA
C1	50.00'	28.02'	N14°57'21"W	32°06'18"
C2	25.00'	44.04'	N20°22'23"W	100°58'04"



State of North Carolina
 County of Iredell
 I, William M. Allison, Review Officer of Iredell County,
 certify that the map or plat to which this certification
 is affixed meets all statutory requirements for recording.
William M. Allison
 Review Officer
 Date 11-18-05

LAKE NORMAN
 DUKE POWER CO.
 DB 481 PG 91

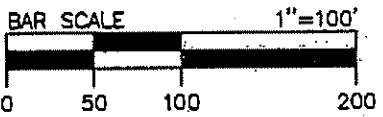
NC GRID COORDS.
 N 632,728.72
 E 1,429,309.27



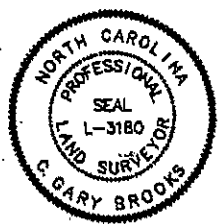
PIER LEASE AREA L
 31,789 SF
 0.730 ACRES

LINE	DIRECTION	DISTANCE
L1	N 48°41'34" W	21.93'
L2	N 28°20'13" W	32.89'
L3	N 25°20'18" E	46.85'
L4	N 30°05'39" E	29.83'
L5	N 70°50'25" W	24.50'
L6	N 88°21'07" W	20.10'
L7	N 58°13'55" W	19.94'
L8	N 18°03'15" W	26.26'
L9	N 10°14'05" W	19.22'
L10	N 08°08'51" W	20.15'
L11(T)	N 27°59'36" W	17.39'
L13(T)	N 88°30'24" W	48.23'

LINE	BEARING	DISTANCE
L15	N62°45'23"W	29.95'
L16	N30°05'39"E	29.83'
L17	N24°41'48"E	65.05'
L18	S85°15'05"E	36.76'



THIS PROPERTY MAY BE SUBJECT TO ANY EASEMENTS AND/OR RIGHTS OF WAY
 NO MONUMENTATION HAS BEEN SET AT LEASE AREA CORNERS UNLESS OTHERWISE NOTED
 DATE OF SURVEY 11-11-05
 THIS IS NOT A BOUNDARY SURVEY AND IS INTENDED FOR THE ESTABLISHMENT OF A PIER LEASE AREA ONLY
 THIS PLAT WAS PREPARED UNDER MY SUPERVISION.



E.S.P. ASSOCIATES, P.A.
 engineering · surveying · planning
 P.O. BOX 7030
 CHARLOTTE NORTH CAROLINA 28241
 (704) 583-4848

PIER LEASE AREA PLAT FOR:
 THE POINT ON NORMAN, LLC

Scale: 1"=100'
 Date: 11-18-05
 Drawing No.: REVPIER-L.DWG
 PLS No.: MK17.939

DAVIDSON TOWNSHIP
 IREDELL COUNTY
 NORTH CAROLINA

LA27 Project No. Designed By: RDB Drawn By: Project-Mgr: Checked By:

No.	Date	By	Revision
8	11-16-05	TFB	ASBUILT PIER SLIPS
5	8/24/03	CGB	ADDED RECORD INFO.
4	3/3/99	DRS	ADD SHORELINE DESIG. NOTE
3	8/28/98	DRS	CHANGED LEASE AREA NAME
2	1/8/98	RDB	ADD METES AND BOUNDS TO COS
1	10/17/97	RDB	ADD PROPOSED COS

C. Gary Brooks
 C. GARY BROOKS LIC.# 3180
 11/17/05



Doc ID: 010432150006 Type: CRP
Recorded: 02/19/2007 at 04:07:15 PM
Fee Amt: \$29.00 Page 1 of 6
Iredell County, NC
Brenda D. Bell Register of Deeds

BK 1825 PG 655-660

6

Drawn By and Mail to:

John W. Beddow
James, McElroy & Diehl, P.A.
600 South College Street (RD Box #228)
Charlotte, NC 28202

**DECLARATION OF
RECIPROCAL EASEMENTS, RESTRICTIONS AND MAINTENANCE OBLIGATIONS**

THIS DECLARATION OF RECIPROCAL EASEMENTS, RESTRICTIONS AND MAINTENANCE OBLIGATIONS (this "Declaration") is made as of this 16th day of February, 2007 by THE POINT ON NORMAN, LLC, a North Carolina limited liability company ("Declarant") and THE POINT OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation ("POA").

Declarant is the developer of a residential community known as The Point located in Iredell County, North Carolina ("Subdivision"). Declarant is also the developer and owner of The Point Lake and Golf Club property, which property includes a golf course, maintenance facility, clubhouse and certain related recreational, social and meeting facilities located adjacent to the Subdivision in Iredell County, North Carolina (collectively, "Club Property"). The above-referenced maintenance facility which is a part of the Club Property is all of Lot 1 of The Point on Norman as shown on the plat thereof recorded in Plat Book 44, Page 29 in the Office of the Register of Deeds for Iredell County, North Carolina ("Maintenance Facility Property"). The Maintenance Facility Property contains four (4) irrigation pumps and related pipes and other pump system facilities fed by the waters of Lake Norman, all of said pumps and certain of the pipes and other pump system facilities connected thereto being housed in a building located on the Maintenance Facility Property ("Pump Building"). Two of the aforesaid pumps and related pipes and other pump system facilities are exclusively for the use of the owner of Club Property from time to time ("Club Property Owner") and are designated CLUB PROPERTY PUMPS on the pump slab detail attached hereto as Exhibit A and made a part hereof ("Club Property Pumps"). The other two of the aforesaid pumps and related pipes and other pump system facilities are designated POA PUMPS on the pump slab detail attached hereto as Exhibit A and made a part hereof ("POA Pumps") and are principally intended for the use of the POA in connection with irrigation of the common areas of the Subdivision with respect to which the POA has maintenance responsibility, whether said areas are owned by the POA or subject to easements in favor of the POA (collectively, "POA Maintenance Areas"). Declarant and the POA mutually desire to impose certain easements, restrictions and maintenance

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requirements on the Maintenance Facility Property, the Club Property Pumps, the POA Pumps and the POA Maintenance Areas.

Statement of Declaration

NOW, THEREFORE, in consideration of the premises herein contained and for other good and valuable consideration, the receipt and legal sufficiency of which hereby are acknowledged, Declarant and the POA declare that the Maintenance Facility Property, the Club Property Pumps, the POA Pumps and the POA Maintenance Areas shall be held, transferred, sold, conveyed, occupied and used subject to the following easements, restrictions and maintenance requirements, all of which shall run with the Maintenance Facility Property, the Club Property Pumps, the POA Pumps and the POA Maintenance Areas and be binding upon and inure to the benefit of Declarant and the POA and their respective successors and assigns as owner of all or any portion of the Maintenance Facility Property, the Club Property Pumps, the POA Pumps and the POA Maintenance Areas.

ARTICLE I

MAINTENANCE FACILITY PROPERTY EASEMENTS AND RESTRICTIONS

1.1 Easement for Location and Use of POA Pumps. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual, non-exclusive easement in favor of the POA such that the POA Pumps, subject to the provisions of Section 2.1 of Article II hereof, may be located in the areas designated on Exhibit A hereto and used by the POA for irrigation of the POA Maintenance Areas, forever.

1.2 Easement for Vehicular Access Facilities. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual non-exclusive easement for the benefit of the POA on, over and upon all vehicular traffic areas, including all curb cuts, driveways and aisles now or hereafter located on the Maintenance Facility Property reasonably necessary for vehicular access, ingress, egress and regress to and from the POA Pumps.

1.3 Easement for Pedestrian Access Facilities. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual non-exclusive right and easement for the benefit of the POA on, over and upon all pedestrian traffic areas, including all sidewalks, walkways and stairways now or hereafter located on the Maintenance Facility Property reasonably necessary for pedestrian access, ingress, regress and egress to and from the POA Pumps.

1.4 Easement for Access to Building. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual, non-exclusive easement for the benefit of the POA for access to the Pump Building in which POA Pumps are housed.

1.5 Easement for Utility Facilities. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual non-exclusive easement on, under and across the Maintenance Facility Property for the benefit of the POA for the purpose of installing, maintaining, replacing and obtaining utility service to the POA Pumps.

1.6 Easement for Maintenance Purposes. The Maintenance Facility Property shall be held, sold and conveyed subject to a perpetual non-exclusive easement on and across the Maintenance Facility Property for the benefit of the POA for the purpose of permitting necessary or appropriate maintenance and repairs to and replacement of the POA Pumps.

1.7 Retained Rights of Club Property Owner; Repairs and Indemnification by POA; Maintenance of Liability Insurance by POA. The Club Property Owner shall have the right to improve the Maintenance Facility Property so long as the improvements do not materially interfere with the use and enjoyment of the easements granted the POA in this Article. Further, the Club Property Owner shall have the right to grant additional easements affecting the Maintenance Facility Property so long as the use of such easements does not unreasonably interfere with the easements granted in this Article. The POA shall repair or replace, at its expense, any damage to improvements on the Maintenance Facility Property (e.g., landscaping, paving, Pump Building, Club Property Pumps) and indemnify and hold harmless the Club Property Owner from any claims for personal injury or property damage, including attorneys fees incurred by the Club Property Owner, caused by the POA Pumps or arising out of the exercise of the POA's easement rights set forth in this Article. The POA shall at all times maintain in full force and effect a policy of liability insurance covering the POA's obligations set forth in the immediately preceding sentence acceptable to the Club Property Owner in the Club Property Owner's reasonable Discretion and naming the Club Property Owner as an additional insured. Any access to or entry upon the Maintenance Facility Property by the POA shall be performed in a manner so as to minimize inconvenience to the Club Property Owner.

1.8 Easements to Run with Maintenance Facility Property and POA Maintenance Areas. The obligations, easements and conditions set forth in this Article I are covenants running with the land, and they shall inure to, and be binding upon, all current and future owners of fee simple title to all or any part of the Maintenance Facility Property or the POA Maintenance Areas.

ARTICLE II

POA PUMP AND POA MAINTENEANCE AREA EASEMENTS AND RESTRICTIONS

2.1 Easement for Club Property Owner Use of POA Pumps. The POA Pumps and the POA Maintenance Areas shall be held, sold and conveyed subject to a perpetual easement for the benefit of the Club Property Owner such that in the event of any failure of the Club Property Pumps (or either of them) resulting in the Club Property not being able to be adequately irrigated, as determined by the Club Property Owner from time to time in its sole discretion, in each such instance until the Club Property Pumps are returned to proper working order, the Club Property Owner shall have an easement of sole and exclusive use of the POA Pumps. During any period the POA Pumps are being used by the Club Property Owner, except with the prior written consent of the Club Property Owner (which may be given, withheld, conditioned or withdrawn in such manner and at such time as shall be determined from time to time in the Club Property Owner's sole discretion), the POA shall make no use of the POA Pumps. The Club Property Owner shall have no responsibility for, and the POA shall hold the Club Property Owner harmless from any and all damage to the POA Maintenance Areas arising out of the Club Property Owner's exercise of the easement rights set forth in this Article II. The Club Property Owner shall maintain and repair the POA Pumps during any period same are used by the Club Property Owner pursuant to the terms of this Article II, but the Club Property Owner shall not be liable for normal wear and tear of the POA Pumps arising out of such use, nor shall the Club Property Owner have any responsibility to replace the POA Pumps (or either of them).

2.2 Maintenance, Repair and Replacement of POA Pumps by POA. Except as otherwise specifically provided in Section 2.1, the POA shall perform all reasonably required maintenance, repair and replacement of the POA Pumps such that same shall be at all times in good working order.

2.3 Use of POA Maintenance Areas and POA Pumps. Neither the POA Maintenance Areas nor the POA Pumps shall at any time be used in a manner which shall materially detrimentally impact the use of the POA Pumps pursuant to the terms of Section 2.1.

2.4 Easements to Run with Club Property and POA Maintenance Areas. The obligations, easements and conditions set forth in this Article II are covenants running with the land, and they shall inure to, and be binding upon, all current and future owners of fee simple title to all or any part of the Club Property or the POA Maintenance Areas.

ARTICLE III

GENERAL PROVISIONS

3.1 Enforcement. The Club Property Owner and the POA shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Club Property Owner or the POA to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

3.2 Amendment. This Declaration may be amended only by a written instrument executed by the Club Property Owner and the POA. No amendment to the Declaration shall be effective until so executed and recorded in the Office of the Register of Deeds for Iredell County, North Carolina. In addition, so long as Declarant owns any portion of the Club Property or the Subdivision, any amendment of this Declaration shall require the prior written approval of Declarant.

3.3 Binding Effect. This Declaration is a covenant running with the land and shall be binding upon and inure to the benefit of, as applicable, all transferees and assignees of the Declarant, the Club Property Owner, the POA and any other party that may hereafter acquire any right in and to the use of any portion of the Club Property or the POA Maintenance Areas, subject to the provisions and limitations set forth herein.

3.4 No Merger of Easements. The easements hereby established shall not be terminated, by merger, upon the conveyance of any portion of the Club Property or the POA Maintenance Areas, or otherwise, unless expressly terminated or modified pursuant to Section 3.2 above.

3.5 Private Agreement. This Declaration is not intended, and shall not be construed, to grant rights to the public in general.

IN WITNESS WHEREOF, Declarant and the POA have caused this Declaration to be duly executed as of the day and year first above written.

DECLARANT:

THE POINT ON NORMAN, LLC

By: James L. Atkinson
James L. Atkinson, Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, a Notary Public for the County and State aforesaid, do hereby certify that the foregoing instrument was voluntarily executed for the purposes therein stated by James L. Atkinson, Vice President of The Point on Norman, LLC, a North Carolina limited liability company and that he, as Vice President, being authorized to do so, executed the foregoing on behalf of the limited liability company and is personally known to me, or has produced _____ as identification. Witness my hand and official seal this 16th day of February, 2007.

Sharon C Arrowood
Notary Public in and for the State of North Carolina
Printed Name: SHARON C ARROWOOD

(Official Seal)

My Commission Expires:
10/12/2008



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

POA:

THE POINT OWNERS ASSOCIATION, INC.

By: James L. Atkinson
James L. Atkinson, Vice President

I, a Notary Public of the County and State aforesaid, certify that James L. Atkinson, either being personally known to me or proven by satisfactory evidence (~~said evidence being~~); personally came before me this day and acknowledged that he is Vice President of The Point Owners Association, Inc., a North Carolina corporation, and that he, as Vice President, being authorized to do so, voluntarily executed the foregoing on behalf of said corporation for the purposes stated therein. Witness my hand and official stamp or seal, this 16th day of February, 2007.



Sharon C Arrowood
Notary Public in and for the State of North Carolina
Printed Name: SHARON C. ARROWOOD

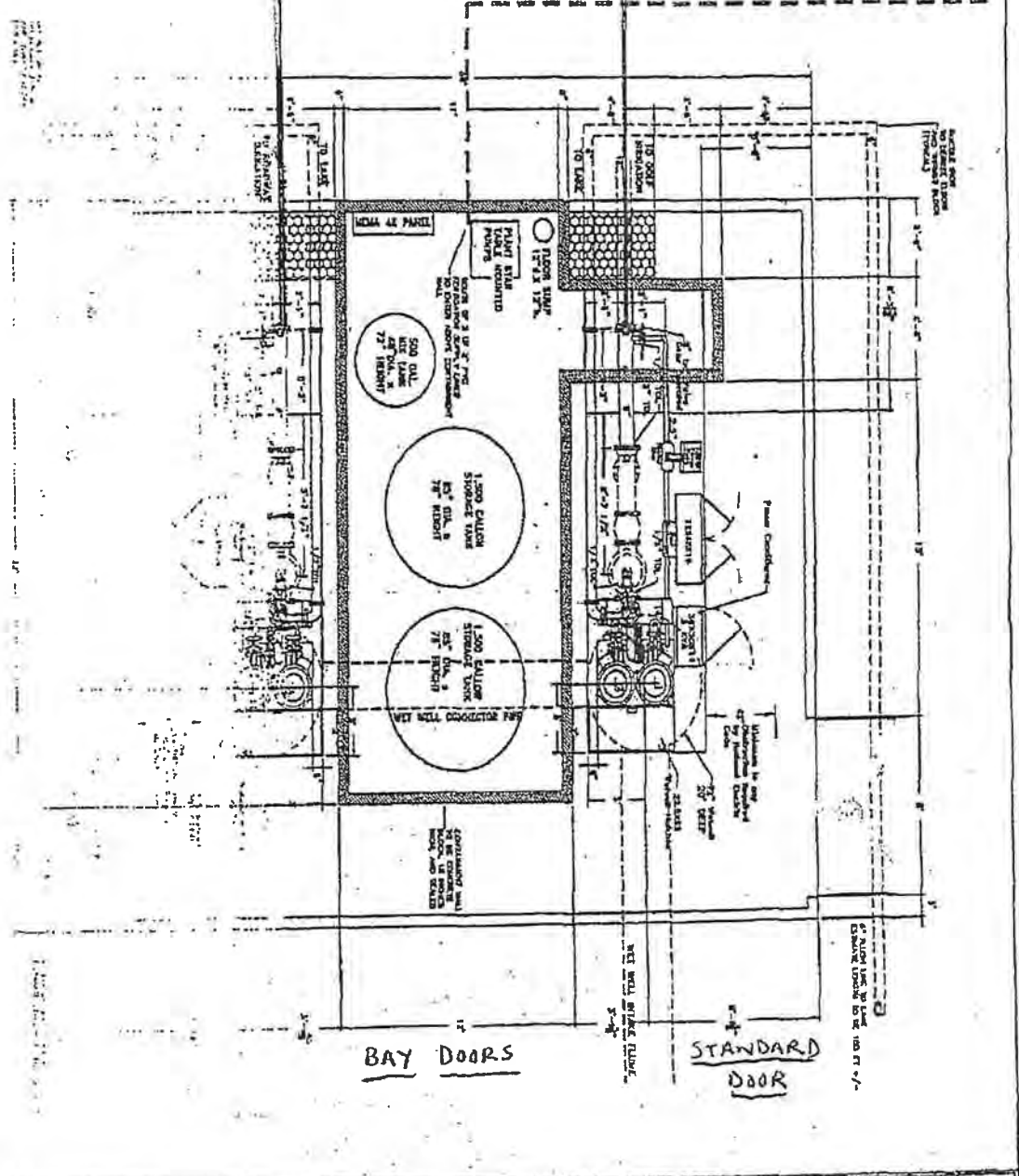
Exhibit A

- NOTES:
- METEEL, RINAK PIPE, AND RINAK SCREEN MATERIAL BY OTHER THAN RIRACON CONTRACTOR.
 - PUMP HOUSE PAD, FLOOR, FERTIGATION CONTAINMENT AND EQUIPMENT BY RIRACON CONTRACTOR.
 - PUMP HOUSE FLOOR ELEVATION TO BE AT 70.3 FT.
 - CONTAINMENT AREA FLOOR TO SLOPE TO SLUMP AT 1.5% TO 2%

PDA PUMPS

CLUB PROPERTY PUMPS

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.



BAY DOORS

STANDARD DOOR

THE POINTE GOLF CLUB
CHARLOTTE, NORTH CAROLINA
PUMP SLAB DETAIL

SMCI
 SURVEYING
 MAPPING
 CONSULTING
 INCORPORATED
 1000 W. GOLF COURSE RD.
 SUITE 100
 CHARLOTTE, NC 28202
 704.366.1000
 www.smci.com

As - 2

4



Doc ID: 010577070004 Type: CAP
Recorded: 05/25/2007 at 04:17:06 PM
Fee Amt: \$23.00 Page 1 of 4
Iredell County, NC
Brenda D. Bell Register of Deeds
BK 1853 PG 1083-1086

**ADDENDUM TO
THIRTEENTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE POINT
Pier "L"**

HJGD -(box)

THIS ADDENDUM TO THIRTEENTH SUPPLEMENTAL DECLARATION TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POINT (the "Addendum to Thirteenth Supplemental Declaration") is made as of the 23rd day of May, 2007, by THE POINT ON NORMAN, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, by that certain Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1095 at Page 1206 in the Iredell County, North Carolina, Public Registry (the "Registry") (as previously amended and supplemented, the "Declaration"), Declarant subjected certain real property in Iredell County, North Carolina, to the protective covenants, conditions and restrictions as set forth therein;

WHEREAS, all defined terms used in this Addendum to Thirteenth Supplemental Declaration, as indicated by the initial capitalization thereof, shall, unless otherwise specifically defined herein, be deemed to have the same meaning as assigned to such terms in the Declaration; and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, by that certain Thirteenth Supplemental Declaration to Declaration of Covenants, Conditions and Restrictions for The Point recorded in Book 1724 at Page 1235 in the Office of the Register of Deeds for Iredell County, North Carolina ("Thirteenth Supplemental Declaration"), Declarant subjected to the protective covenants, conditions and restrictions set forth in the Declaration, the piers and boatslips shown on that certain plat entitled "Pier Lease Area Plat For The Point on Norman, 2346617

DRAWN BY: The Point On Norman, LLC
MAIL TO: Sharon C. Arrowood
The Point On Norman, LLC
2214 Brawley School Road
 Mooresville, NC 28117

LLC" prepared under the supervision of C. Gary Brooks, NCPLS, of ESP Associates, P.A. and signed by said C. Gary Brooks on November 17, 2005 ("Thirteenth Supplemental Plat"); and

WHEREAS, in accordance with Article II, Section 2 of the Declaration, Declarant desires to revise the pier configuration and numbering depicted on the Thirteenth Supplemental Plat consistent with that certain plat entitled "Pier Lease Area Plat For: The Point on Norman, LLC" prepared under the supervision of C. Gary Brooks, NCPLS, of ESP Associates, P.A. and signed by said C. Gary Brooks on May 17, 2007 said plat being attached hereto and incorporated herein by reference ("Revised Thirteenth Supplemental Plat");

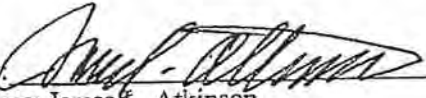
NOW, THEREFORE, Declarant hereby amends the Thirteenth Supplemental Declaration as follows:

1. Pursuant to Article II, Section 2 of the Declaration, Declarant hereby amends the pier configuration and numbering depicted on the Thirteenth Supplemental Plat to be the configuration and numbering depicted on the Revised Thirteenth Supplemental Plat. The Revised Thirteenth Supplemental Plat amends and supercedes in all respects the Thirteenth Supplemental Plat; the piers and boatslips depicted on the Revised Thirteenth Supplemental Plat shall be deemed to be Piers and Off Water Lot Boatslips under the Declaration and shall be held, used, operated, assigned and transferred subject to the protective covenants, conditions and restrictions and all other terms and provisions set forth in the Declaration (as same is hereby and may further be amended or supplemented from time to time); and, whenever referred to therein, the terms "Piers" and "Off Water Lot Boatslips" shall include the piers and boatslips shown on the Revised Thirteenth Supplemental Plat.

2. Except as expressly amended herein, the Thirteenth Supplemental Declaration and the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Addendum to Thirteenth Supplemental Declaration to be duly executed and sealed as of the day and year first above written.

THE POINT ON NORMAN, LLC,
a North Carolina limited liability company

By: 
Name: James L. Atkinson
Title: Vice President

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, a Notary Public for the County and State aforesaid, do hereby certify that the foregoing instrument was voluntarily executed for the purposes therein stated by James L. Atkinson, Vice President of The Point on Norman, LLC, a North Carolina limited liability company and that he, as Vice President, being authorized to do so, executed the foregoing on behalf of the limited liability company and is personally known to me.

Witness my hand and official seal this 23rd day of May, 2007.

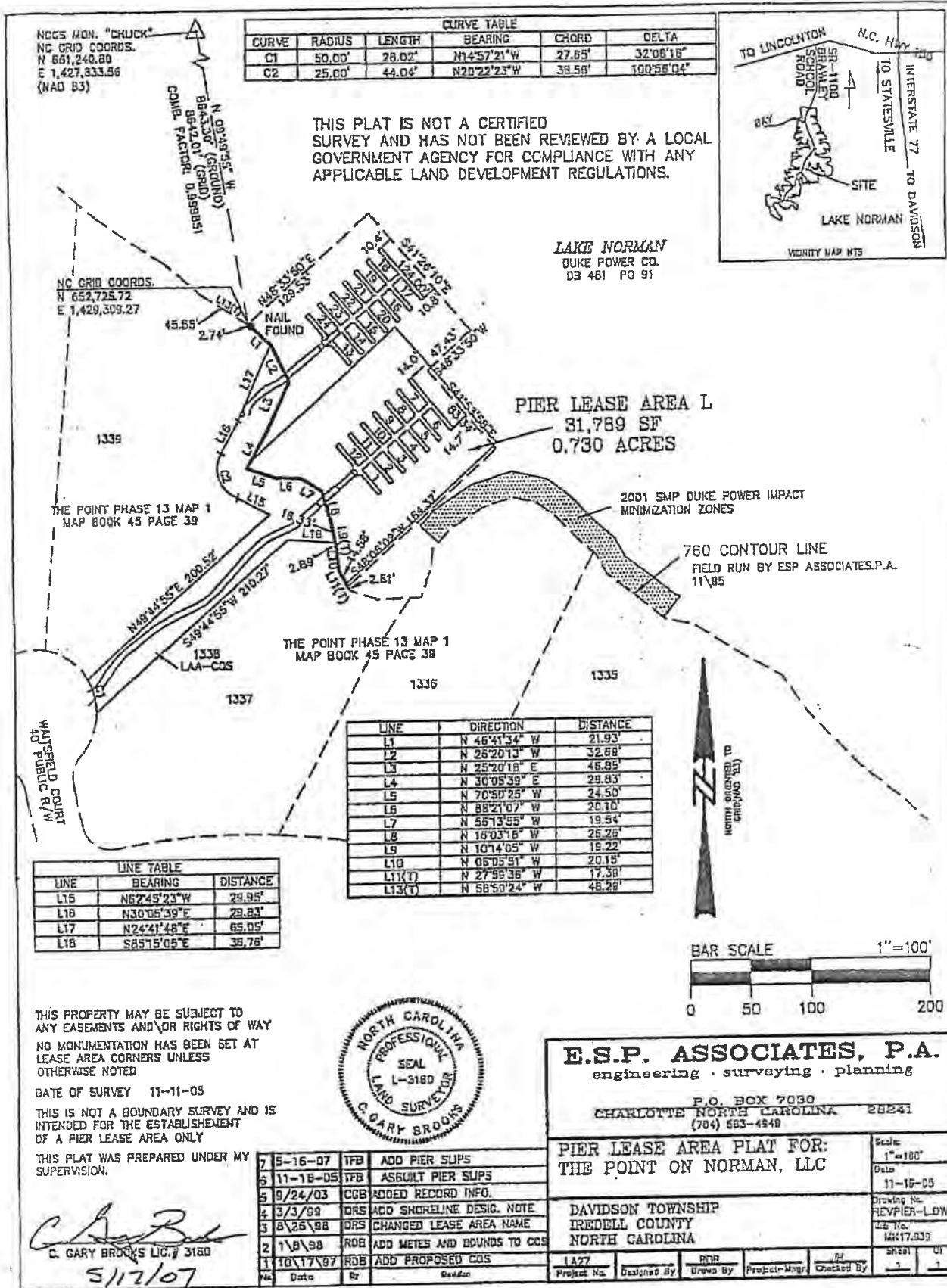
Sharon C Arrowood
Notary Public in and for the State of North Carolina
Printed Name: Sharon C. Arrowood

My Commission Expires:

10/12/2008

(Official Seal)





Type: CONSOLIDATED REAL PROPERTY
Recorded: 4/9/2012 11:44:02 AM
Type: CONSOLIDATED REAL PROPERTY
Recorded: 4/9/2012 11:44:02 AM
Fee Amt: \$134.00 Page 1 of 42
Iredell County, NC
Matthew J. McCall Register of Deeds

BK 2168 PG 1220 - 1261

After recording, please return to:
TNGC Charlotte LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022
Attn: David L. Cohen, Esq.

CERTIFICATION OF AMENDMENT TO DECLARATION

This Certification of Amendment to the Declaration (this "Certification") is made pursuant to Article XIII, Section 3 of the Declaration of Covenants, Conditions and Restrictions for the Point recorded in Book 1095 at Page 1206 of the Iredell County, North Carolina Register of Deeds (as supplemented and amended from time to time, the "Declaration"), and is effective upon the recordation of this Certification in the Office of the Register of Deeds for Iredell County, North Carolina. All capitalized terms used but not defined herein shall be given the same meaning to such terms in the Declaration.

The Declaration provides in Article XIII, Section 3 that the Declaration may be amended or modified at any time by a vote of no less than fifty-one percent (51%) of all votes entitled to be cast by the Association Members, which vote is taken at a duly held meeting of the Association Members at which a quorum is present, all in accordance with the Bylaws of the Association. In accordance with the requirements of the Bylaws of the Association and N.C.G.S. § 55A-7-08, affirmative votes to amend the Declaration were obtained from at least fifty-one percent (51%) of all votes entitled to be cast by Association Members. Accordingly, the amendment of the Declaration as set forth herein is hereby certified by the Secretary of the

Association for recordation in the Office of the Register of Deeds for Iredell County, North Carolina.

The Declaration also provides in Article XIII, Section 3 that so long as Declarant is the Owner of any Lot or other portion of the Property, the Declarant must consent to any amendment or modification of the Declaration. Declarant is the owner of a Lot, and does hereby consent to the amendments set forth herein by signing this Certification in the space set forth below.

NOW, THEREFORE, with the affirmative vote of at least fifty-one percent (51%) of all votes entitled to be cast by Association Members, the Declaration is hereby amended as follows:

Definitions

1. Club. The text of Article I, Section 14 shall be deleted and replaced with the following:

“Section 14. “Club” shall mean and refer to the private recreational and social club and all related recreational facilities located on the Club Property, as more particularly described in Article X of this Declaration.”

2. Club Owner. The text of Article I, Section 16 shall be deleted and replaced with the following:

“Section 16. “Club Owner” shall mean and refer to TNGC Charlotte, LLC, a Delaware limited liability company, or such other entity owning the Club and the Club Property from time to time, and each of their successors and assigns.”

3. Club Property. The text of Article I, Section 17 shall be deleted and replaced with the following:

“Section 17. “Club Property” shall mean the real property described in Exhibit D upon which the Club Improvements are located, which real property is included in the Property, provided however, the Club Property is not included in the Common Areas.”

The referenced Exhibit D is attached to this Certification.

4. Golf Course. The text of Article I, Section 25 shall be deleted and replaced with the following:

“Section 25. “Golf Course” shall mean and refer to the golf course facility constructed within the Club Property.”

5. Membership Plan. The following additional definition shall be added as Article I, Section 33A:

“Section 33A. “Membership Plan” shall mean The Trump National Golf Club Membership Plan, as amended or superseded by Club Owner from time to time.”

6. Tract. The text of Article I, Section 55 shall be amended by inserting the words “all or” immediately before the words “a part of the Club Property.”

7. Social Members and Social Memberships. The following additional definition shall be added as Article I, Section 52(A):

“Section 52(A). “Social Members” and “Social Memberships” shall have the meaning in Article X, Section 1.”

8. Operating Covenant. The following additional definition shall be added as Article I, Section 39(A):

“Section 39(A). “Operating Covenant” shall mean the Club Operating Covenant for The Point Lake and Golf Club by and between The Point Lake and Golf Club, Inc. and TNGC Charlotte, LLC, dated effective as of and recorded with the Iredell County Register of Deeds on or about April 5, 2012, as amended from time to time.”

9. No Additional Golf Courses or Clubs. The following sentence shall be added to the end of Article II, Section 2(a), 2(b) and 2(c):

“Notwithstanding anything to the contrary, neither the Declarant nor the Association may cause any Additional Property that, by any means, is made subject to the terms and scheme of this Declaration, to be used as a golf course, tennis courts, swim facility, spa or resort, or any bar, restaurant or athletic or other form of public or private social or membership club.”

10. Club Owner Consent Required. The following new Section 2(e) is added to Article II:

“Notwithstanding anything to the contrary, it is expressly understood and agreed that the prior written consent of Club Owner shall be required for any party to modify, change and/or amend, in whole or in part, the terms and provisions of this Declaration, any Supplemental Declaration and/or any Additional Declaration that (i) amends or terminates any provisions concerning or affecting the Club, Club Property (including, without limitation, the use and enjoyment of, views from and aesthetics of the Club Property), or Club Owner or (ii) imposes new or additional covenants, conditions, restrictions or easements on the Club Owner, Club Property or the Club.”

11. Use of Common Areas by Club Owner - Generally. In Article III, Section 2, the parenthetical phrase “(or, with respect to the Club Owner, title to the Club Property)” is inserted after the words “Owner’s Lot.”

12. No Change to Arrival and Access Experience. Section 6(e) of Article IV is amended as follows:

(a) the parenthetical phrase “(including without limitation the Common Areas from the main entrance point to the Project to the main entrance point of the Club Property)” is inserted after the words “Common Areas”;

(b) the following sentence is added after the end thereof, “Without limitation of the foregoing, the portion of the Common Areas comprising the Brawley School Road

entry to the Project shall be maintained in at least as good as condition as such Common Areas are being maintained on April 5, 2012.”

13. No Change to Common Area Standards. The following sentence is added to Section 6(e) of Article IV:

“Without limitation of any other right or restriction benefiting the Club Owner under this Declaration, this Section 6(e) may not be terminated, waived, amended or otherwise modified in whole or in part without the prior express written consent of the Club Owner in its sole and absolute discretion.”

14. Boat Slip Rules. The following sentence is added to Section 8(c) of Article IV:

“Notwithstanding anything to the contrary (including without limitation anything set forth in Section 8(d) above), neither the Declarant, Association nor the Board of Directors may adopt any rules or regulations governing the maintenance, operation and use of the Piers and Common Boatslips or personal conduct thereon that has an adverse impact on Pier K depicted on Exhibit E hereto (the “Club Pier”) and/or the Common Boatslips depicted on Exhibit E hereto (the “Club Common Boatslips”). Notwithstanding anything to the contrary, the Club Pier and the Club Common Boatslips shall only be used by the Club Owner and its guests and invitees, and Club members, their guests and invitees.”

The referenced Exhibit E is attached to this Certification.

15. Boat Slips Appurtenant to Club Property. The following new Section 8(g) is added to Article IV:

“Provided the Association is a party to the Duke Lease governing the use of the Club Common Boatslips on April 5, 2012, the Association shall enter into a Boatslip Lease for all of the Club Common Boatslips with the Club Owner in the usual and customary form used by the Association. Any rights under a Boatslip Lease for the Club Common Boatslips shall be appurtenant to and may not be separated from ownership of the Club Property and shall run with title to the Club Property. Notwithstanding anything to the contrary, the Club Owner, its guests and invitees, shall be permitted to use the Lake Access Areas for purposes of providing pedestrian access to and from the Club Pier and the Club Common Boatslips. In no event will Club Owner be obligated to pay any Boatslip Lease Fee (as such term is defined in the Assignment and Assumption of Lease dated February 19, 2007 between Declarant, the Association and Duke Energy Carolinas, LLC, and recorded in Iredell County at Book 1825, Page 1627), or other fee or charge (except such fees and charges as are generally applicable under all Boatslip Leases for all Common Boatslips) in connection with the Club Common Boatslips to Declarant or the Association.

The Association will promptly notify the Club Owner if it receives notice the Duke Lease is being terminated, not renewed or not extended by Duke. In connection with the renewal of Duke Energy Corporation’s (“Duke”) permit from the Federal Energy Regulatory Commission to manage the recreational resources on Lake Norman, the Association will give the Club Owner a reasonable opportunity to participate in the

negotiation or renegotiation of any new Duke Lease with respect to the inclusion of, and the terms and conditions concerning, the Club Pier, or the negotiation of a new master lease directly between Duke and Club Owner (in each case at no cost or expense to Association); provided that in the event Duke and Club Owner do not enter into such master lease and the Association enters into a new master lease with Duke that includes the Club Pier and Club Common Boatslips, the Association and Club Owner shall enter into a Boatslip Lease for all of the Club Common Boatslips in the form customarily used by the Association for all Common Boatslips. The Association agrees not to discriminate against the Club Pier in favor of any other Piers in its negotiation for any amendment, extension, or renewal of a master lease or for any new master lease.

16. Dues, Assessments and Other Financial Obligations. The following sentence shall be added to the end of Article V, Section 1:

“Notwithstanding anything to the contrary recited herein, except for the Club Annual Assessment provided in Article V, Section 3(b) below, the Club Owner shall have no obligation to pay any Association Annual Assessments, Supplemental Annual Assessments, Special Assessments, Special Individual Assessments or other assessments, dues, fees or charges arising out of the Declaration. Notwithstanding the above, the preceding clause shall not limit the Association’s right to pursue an action at law against Club Owner for any damages, expenses and reasonable attorney fees and costs arising due to a default by Club Owner of its obligations and liabilities set forth in the Declaration.”

17. Annual Assessment. The text of Article V, Section 3(b) shall be deleted and replaced with the following:

“The Annual Assessment to be levied against the Club Property for a calendar year shall be determined by the Board of Directors in its reasonable discretion; provided, however that such Annual Assessment shall in no event exceed the sum of Sixteen Thousand Dollars (\$16,000) for the 2012 calendar year, and shall not be increased in any subsequent calendar year by an amount greater than 5% of the prior calendar year’s Annual Assessment (the “**Club Annual Assessment**”). The Club Annual Assessment is Club Owner’s contribution to Association for the landscaping and maintenance of the Common Areas and other expenses of the Association. Notwithstanding the above, if the repair and maintenance work on the landscape in the Common Areas adjacent to the Club Property is not performed by the Association or its designees in accordance with the maintenance standards established for the Common Areas by the Association from time to time, after written notice to the Association from the Club Owner specifying such failure and the continuation of such failure for more than ten (10) business days, the Club Owner shall have the right to perform such repair and maintenance work (or have such repair and maintenance performed on its behalf), and upon delivery to the Association of evidence acceptable to the Association in its reasonable discretion of the cost of such work, the Club Owner shall be entitled to a credit for the cost of such work against any then unpaid portion of accrued Club Annual Assessments and Club Annual Assessment for future years. Notwithstanding the foregoing, the Club Owner shall have all remedies

available at law and equity, including a suit for specific performance, to enforce the Association's obligations under this Declaration."

18. Special Assessment. The last sentence of Article V, Section 5 shall be deleted and replaced with the following:

"Notwithstanding the foregoing, no Special Assessment may be levied against the Club Property or the Club Owner, including, without limitation, under Article IX, Section 6."

19. Special Individual Assessment. The following sentence shall be added to the end of Article V, Section 6:

"Notwithstanding the foregoing, no Special Individual Assessment may be levied against the Club Owner. Provided, however, the preceding clause shall not limit the Associations right to pursue an action at law for damages, expenses and reasonable attorney fees and costs caused by the Club Owner to any component of the Common Areas and/or Maintenance Area or for any other default of Club Owner's obligations and liabilities set forth in the Declaration."

20. Animals. The following sentence shall be added to the end of Article VII, Section 7:

"This Section 7 shall not apply to the short term keeping of animals on the Club Property for the purpose of children's entertainment or other Club activities or seasonal or special events."

21. Restricted Activities in Common Areas and Maintenance Areas. Article VII, Section 16 shall be amended by inserting at the end of the second sentence thereof, immediately after the word Association, the words "and, with respect to any Common Areas or Maintenance Areas immediately adjacent to the Club Property or utilized in connection with the operation, maintenance, or member use of or access to the Club, the Club Owner."

22. Parking; Off-Water Boat Storage. The following sentence shall be added to the end of Article VII, Section 20:

"Notwithstanding the foregoing, commercial use vehicles and trucks of all sizes servicing the Club (including, without limitation, providing services or supplies in connection with a special event) shall be permitted to park overnight, unenclosed, in the parking lot of the Club for up to forty-eight (48) hours maximum or such longer period as may reasonably necessary for the provision of services to the Club in connection with any event held at the Club or work being done at the Club Property."

23. No Commercial Uses. The following new Section 24A is added to Article VII:

"Notwithstanding anything to the contrary, other than the use of the Club Property in accordance with Section 24 above, no commercial golf course, tennis courts, or swim facility, any spa or resort, or any bar, restaurant or athletic or other form of public or private social or membership club may be operated at any time on the Property."

24. Composition of Architectural Control Committee. Article VIII, Section 2 is amended to replace the text "seven (7) individuals" with the text nine (9) individuals".

25. Restrictions. Article VIII, Section 11 shall be deleted and replaced with the following:

"Section 11. Club Improvements. Notwithstanding anything to the contrary, the provisions of this Article VIII shall not apply to the Club Property, any portion thereof, or any Improvement thereon (including, without limitation, any construction, alteration, renovation, decoration, replacements, repair or maintenance. Without limitation of the foregoing, the Architectural Control Committee shall have no jurisdiction over, and the Architectural and Landscape Guidelines shall not apply to, the Club Property, any portion thereof, any Improvement thereon or any matter related thereto. Notwithstanding anything to the contrary, the Club Property shall be governed and subject to the terms and conditions in the Operating Covenant, including but not limited to, that the Club Property adjacent to any Common Area shall be maintained by Club Owner in accordance with the standards set forth in the Operating Covenant."

26. Premium Expense. The following sentence is added to the end of Article IX, Section 2:

"Notwithstanding anything to the contrary but without limitation of Club Owner's obligation under Article V, Section 3(b), no portion of premiums upon insurance policies purchased by the Board shall be charged to or collected from the Club Owner."

27. Condemnation. The following sentence is added to the end of Article IX, Section 10 after the second sentence:

"The Association shall be obligated to consult with the Club Owner with respect to any negotiation or litigation, and shall not consent to any award or enter into any settlement with the prior written consent of the Club Owner in its reasonable discretion, with respect to any actual or threatened in writing taking or exercise of eminent domain, or award or other compensation thereof, affecting any Common Area immediately adjacent to the Club Property, constituting access to the Club, or utilized in connection with the operation, maintenance, or member use of the Club."

28. Owners' Covenants. Article X, Section 1 is hereby deleted in its entirety and replaced with the following:

"Section 1. "Owners' Covenants." With respect to the Club, the Club Property and the Golf Course, the Owners of property in the Project shall be subject to the additional covenants that are set forth in this Article X. Every Owner of a Lot, Tract or Dwelling Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, shall automatically become obligated, from the date of acquisition of such Lot, Tract or Dwelling Unit, to pay the dues, fees and other charges associated with the "Social Membership" category of membership in the Club and imposed, assessed or levied by the Club Owner, all in accordance with and subject to the terms of this Declaration, the Operating Covenant, the Membership Plan of the Club, the Rules and

Regulations of the Club and the other Membership Documents (as defined in the Membership Plan). All dues for (i) a Social Membership and the food and beverage minimum dining fee (subject to the limitations on the Social dues and food and beverages minimum dining fee in the Operating Covenant) (collectively, the "**Social Membership Lien Amount**") and (ii) as to any other category of membership in the Club, for example, a Full Golf Memberships, an amount up to and not to exceed the Social Membership Lien Amount as to any unpaid dues and food and beverage minimum dining fee for which an Owner is responsible under the Membership Documents shall (to the extent not paid) be a charge and a continuing lien upon the Lot, Tract or Dwelling Unit owned by such Owner (the "**Club Lien**"). The Club Lien shall be subordinate to the lien of the Association's assessments provided for in Article V and in Article VII of this Declaration, and shall be subordinate to the lien of any first Mortgage on such Lot, Tract or Dwelling Unit. Such social membership in the Club (a "**Social Membership**") shall be appurtenant to and may not be separated from ownership of any Lot, Tract or Dwelling Units."

29. Club Property Usage. Article X, Section 2 is hereby deleted and replaced with the following:

Section 2. The Club. "The existing improvements of the Club located on the Club Property are listed and defined as the "**Club Improvements**" in the Operating Covenant, incorporated herein by reference, which Club Improvements are to be utilized and operated as a private social and recreational club (the "**Club**"). Subject to the terms of the Operating Covenant, the Club Owner may from time to time develop additional club facilities within the Club Property and/or replace, modify, remodel or renovate any existing or additional facilities, and landscape and hardscape on any portion of the Club Property. The Club, the members of the Club, their tenants, visitors, guests and invitees shall have perpetual non-exclusive easements for ingress and egress, without charge or fee, over the Roadways, included in the Property as set forth in Article XI hereof. The location of a Lot, Tract or Dwelling Unit within the Property may result in nuisances or hazards to such Lot, Tract or Dwelling Unit, or to persons on, making use of or in transit to or from such Lot, Tract or Dwelling Unit, or to property on such Lot, Tract or Dwelling Unit, as a result of normal Club operations. Each Owner covenants for itself, its successors in interest and assigns, and its contractors, subcontractors, tenants, guests and invitees that it shall assume all risks associated with such location, including, but not limited to, the risk of property damage or personal injury arising from stray golf balls or actions incidental to such Club activities, and shall indemnify and hold harmless the Association, the Declarant, the Club Owner, the Club, the Golf Course architect, any other entity owning or managing the Golf Course or the Club, and any of their officers, directors, agents or employees, from any and all liabilities, claims or expenses, including attorneys' fees and expenses, arising from such property damage or personal injury. Nothing in this Section 2 shall restrict or limit any power of the Club Owner or any entity owning or managing the Golf Course to change the design of the Golf Course, and such changes, if any, shall not nullify, restrict or impair the covenants contained herein or in the Operating Covenant.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, NEITHER THE CLUB NOR ANY OF THE CLUB

IMPROVEMENTS WILL BE COMMON AREA UNDER THIS DECLARATION, AND THE OWNERSHIP OF A LOT OR TRACT AND/OR MEMBERSHIP IN THE ASSOCIATION DOES NOT CONFER ANY OWNERSHIP INTEREST IN OR ANY EASEMENT OR RIGHT TO USE THE CLUB, THE CLUB PROPERTY OR ANY CLUB IMPROVEMENTS OR AMENITIES, AND NO SUCH INTEREST, RIGHT, EASEMENT OR RIGHT OF USE IS CREATED UNDER THIS DECLARATION BY IMPLICATION OR OTHERWISE. THE CLUB MAY HAVE MEMBERS WHO ARE NOT OWNERS OR MEMBERS OF THE ASSOCIATION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY, EVEN THOUGH ALL OWNERS OF A LOT, TRACT OR DWELLING UNIT SHALL BE OBLIGATED TO PAY THE DUES, FEES AND OTHER CHARGES ASSOCIATED WITH THE "SOCIAL MEMBERSHIP" CATEGORY OF MEMBERSHIP AT THE CLUB, THE CLUB OWNER MAY REJECT THE APPLICATION OF ANY OWNER IN ACCORDANCE WITH THE MEMBERSHIP PLAN; PROVIDED, HOWEVER, ANY OWNER WHOSE APPLICATION WAS SO REJECTED, SHALL NOT BE OBLIGATED TO PAY SUCH "SOCIAL MEMBERSHIP" CHARGES. HOWEVER, IF AN OWNER WAS OFFERED AND ADMITTED TO MEMBERSHIP AND SUCH MEMBER REJECTED SUCH OFFER, OR WAS ADMITTED BUT SUCH OWNER'S MEMBERSHIP WAS SUBSEQUENTLY RESIGNED, SUSPENDED OR TERMINATED OR SUCH OWNER WAS EXPELLED, SUCH OWNER SHALL CONTINUE TO BE OBLIGATED TO PAY SUCH "SOCIAL MEMBERSHIP" CHARGES. SUCH OWNERS THAT DO BECOME "SOCIAL MEMBERS," SUBJECT TO THEIR PAYMENT OF THE SOCIAL MEMBERSHIP DUES AND OTHER CHARGES INCURRED BY THE MEMBER AND ABIDING BY THE RULES AND REGULATIONS OF THE CLUB, SHALL HAVE THE USAGE RIGHTS ASSOCIATED WITH THEIR MEMBERSHIP."

30. Enforceability; Limitations on Amendment. The last sentence in Article X, Section 14 is hereby deleted.

31. Easements and Cross-Easements on Common Areas. Article XI, Section 1 is hereby amended by adding at the end thereof the following sentence:

"Notwithstanding anything to the contrary, neither the Declarant, its designees nor the Association may impose upon the portion of the Common Areas immediately adjacent to the Club Property any easements or cross-easements that, in the reasonable discretion of the Club Owner, would diminish, impair or otherwise adversely effect the ownership, operation, maintenance or use and enjoyment of (including, without limitation the views from and aesthetics of) the Club or Club Property.

32. Club Easements. Article XI is hereby amended to add the following as a new Section 16. Easements and Other Rights:

“Section 16. Easements and Other Rights. Declarant hereby grants and assigns to Club Owner and its successors and assigns, the easement rights that benefit and concern the Club and the Club Property granted in Section 2, Section 3, Section 6, Section 7, Section 10 (as to easements granted in Plats concerning the Club Property for drainage, landscape easements, ingress and egress and utility lines) and Section 11 of this Article XI.”

33. Right-of-Way Over Roadways. Article XI, Section 3 is hereby amended by deleting the words “of a Lot or Tract” that appear immediately after the word “Owner.”

34. Easement Regarding Golf, Tennis or Other Recreational Use. Article XI, Section 6 is hereby amended by deleting the next to last sentence.

35. Declarant’s Right to Assign Easements; Maintenance of Easement Areas. Article XI, Section 12 is hereby amended by inserting, at the end of the first sentence, the words “other than the easements reserved for the benefit of the Club Property or any portion thereof or granted to Club Owner.”

36. Duration. Article XIII, Section 2, is hereby amended by inserting in the second sentence thereof, immediately after the words “by two-thirds (2/3) vote of the Association Members,” the words “subject to the prior written consent of the Club Owner, in its sole and absolute discretion.”

37. Amendment. The following sentence shall be added to the end of Article XIII, Section 3:

“Notwithstanding anything to the contrary, each of the Association and Declarant releases and acknowledges it has no further right to make or approve any amendment, supplement or other modification of the Declaration concerning the Club Owner, the Club, the Club Property or any part thereof, the Club Improvements or membership in the Club without the prior written consent of Club Owner in its sole and absolute discretion.”

38. Changes to Plans for the Project. Article XIII, Section 9 is hereby deleted in its entirety.

39. Mutual Cooperation. Article XIII is hereby amended to insert the following as Section 9:

“The Association and the Club Owner shall mutually cooperate with each other to promptly notify each other of any transfers of title to and rentals of Lots, Tracts and Dwelling Units and to take such other practical measures as the Association and the Club Owner may mutually agree (each in their sole discretion and without any obligation for the expenditure of money) so that they each may always have current information about the ownership of and tenancies at the Lots, Tracts and Dwelling Units solely to the extent necessary to best ensure the enjoyment of the benefits intended to be conferred on the Association and the Club Owner, respectively, under this Declaration.”

(Signature page follows)

The undersigned is the Secretary of The Point Owners Association, Inc. and certifies the adoption of this amendment, and does hereby certify that approval of this amendment was obtained as required by the Bylaws and in accordance with North Carolina law, and that this amendment to the Declaration has been duly adopted to be effective upon recordation in the Office of the Register of Deeds for Iredell County, North Carolina.

THE POINT OWNERS ASSOCIATION, INC.

By: Jennifer M. Hensley
Name: Jennifer M. Hensley
Title: Secretary

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Patty C. Clontz, a Notary Public for said County and State, do hereby certify that Jennifer M. Hensley personally appeared before me this day and acknowledged that he/she is the Secretary of The Point Owners Association, Inc., a North Carolina nonprofit corporation (the "corporation") and that by authority duly given, he duly executed the foregoing instrument on behalf of the corporation as its act and deed.

Witness my hand and official stamp or seal this 04th day of April, 2012.

My Commission Expires: 12-17-16



Patty C Clontz
NOTARY PUBLIC
Iredell County, NC
My Commission Expires December 17, 2016

By its execution below, the Declarant hereby consents to the amendments set forth herein.

DECLARANT

THE POINT ON NORMAN, LLC
a North Carolina limited liability company

By: _____
Its: James F. Martin
Vice President

STATE OF NORTH CAROLINA

COUNTY OF ~~IREDELL~~ ^{CNC} Mecklenburg

I, Catherine N. Cameron, a Notary Public for said County and State, do hereby certify that James F. Martin personally came before me this day and acknowledged that he is Vice President of The Point on Norman, LLC, a North Carolina limited liability company (the "LLC"), and that by authority duly given, he duly executed the foregoing instrument on behalf of the LLC as its act and deed.

Witness my hand and official stamp or seal this 3rd day of April, 2012.

My Commission Expires: 5/22/2015



Catherine N. Cameron
Signature of Notary

Catherine N. Cameron
Printed Name of Notary

Attached to Certification of Amendment
to Declaration dated April __, 2012
(re Declaration of Covenants, Conditions and
Restrictions for the Point)

ACKNOWLEDGED AND AGREED TO:

TNGC Charlotte LLC,
a Delaware limited liability company

By:

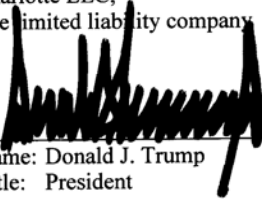

Name: Donald J. Trump
Title: President

EXHIBIT D
Club Property
(see attached)

Lying and being situate in Iredell County, North Carolina, and more particularly described as follows:

The following is a legal description describing the boundary of The Point on Norman, LLC property consisting of the Golf Course and The Amenity.

The legal description is a compilation of The Point record maps recorded in Iredell County Register of Deeds. The total area consists of 193.273 Acres.

TRACT 1 (Consisting of Golf Holes 1, and 31)

Commencing from NCDS Monument "Chuck" (M&M 83) having the grid coordinates of N = 661,240.80, E = 1,427,833.86, and combined factor = 0.999881, S 13-26-16 N 3678.74 feet (Grid Distance) 5675.88 feet (Ground Distance) to the Point of Beginning having NCDS Coordinates N = 655,720.45, E = 1,429,182.83 being a common corner to Lot 41 as recorded in Map Book 44 Page 29, thence adjoining the boundaries of The Point Phase 3, Map Book 33 Page 96-101, The Point Phase 4, Map Book 38 Page 137-143, Map Book 30 Page 110-118, Map Book 30 Page 154 and Map Book 44 Page 23, the following course and distances:

- 1 N 56-31-38 W 348.48 feet
- 2 N 25-40-19 E 128.80 feet
- 3 N 25-40-19 E 97.48 feet
- 4 N 03-05-32 W 118.39 feet
- 5 N 03-08-32 W 28.92 feet
- 6 N 65-26-31 E 9.88 feet
- 7 N 19-41-03 W 26.01 feet
- 8 N 07-02-04 W 28.60 feet
- 9 N 12-07-28 E 14.49 feet
- 10 N 19-48-07 E 21.14 feet
- 11 N 25-29-12 W 43.67 feet
- 12 N 09-01-31 E 84.43 feet

ALTA COMMITMENT - 2008
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13	N	48-29-32	E	39.95	feet
14	N	79-24-57	E	49.32	feet
15	S	74-55-44	N	148.84	feet
16	N	14-52-51	N	96.97	feet
17	S	36-39-39	N	18.17	feet
18	N	10-53-51	N	136.83	feet
19	N	01-44-44	N	49.87	feet
20	N	08-54-46	N	46.66	feet
21	N	16-49-31	N	42.62	feet
22	N	83-04-25	N	17.85	feet
23	N	18-52-51	N	83.86	feet
24	N	03-45-18	N	64.81	feet
25	N	83-04-18	N	18.02	feet
26	N	03-48-18	N	131.93	feet
27	N	11-38-18	N	44.18	feet
28	N	11-38-18	N	1.83	feet
29	N	11-38-18	N	104.80	feet
30	N	21-83-33	N	46.83	feet
31	N	21-10-08	N	63.19	feet
32	N	18-46-43	N	64.51	feet
33	N	03-34-57	N	49.90	feet
34	N	03-34-57	N	3.27	feet
35	N	13-22-09	N	75.81	feet
36	N	15-28-31	N	69.10	feet
37	N	15-28-31	N	1.35	feet
38	N	09-02-13	N	63.84	feet
39	N	10-13-13	N	67.85	feet
40	N	06-30-08	N	49.28	feet
41	N	26-26-55	N	6.66	feet
42	N	26-26-55	N	136.20	feet
43	N	35-47-38	N	83.19	feet
44	N	35-47-38	N	46.73	feet
45	N	23-59-24	N	109.25	feet
46	N	23-59-24	N	8.72	feet
47	N	32-48-10	N	76.47	feet
48	N	38-34-08	N	128.06	feet
49	N	09-38-41	N	62.10	feet
50	N	02-43-39	N	64.19	feet
51	N	27-57-35	N	8.38	feet
52	N	27-57-35	N	55.68	feet
53	N	66-56-11	N	60.70	feet
54	N	38-03-44	N	3.99	feet
55	N	38-03-44	N	92.08	feet
56	S	47-39-31	N	45.19	feet
57	N	43-09-48	N	191.08	feet
58	N	05-04-24	N	109.90	feet
59	S	83-56-26	N	67.44	feet
60	S	83-42-16	N	48.33	feet
61	S	74-45-30	N	81.68	feet
62	S	82-36-23	N	86.89	feet
63	S	82-36-23	N	28.31	feet
64	S	76-47-48	N	89.88	feet
65	S	81-09-35	N	44.95	feet
66	S	81-09-35	N	8.22	feet
67	S	81-08-24	N	67.72	feet
68	N	68-24-26	N	84.84	feet
69	S	78-59-38	N	4.68	feet
70	S	78-59-38	N	105.69	feet

to a point in the right of way of White Horse Drive, thence with a curve to the left having a radius= 378.00 feet, length = 170.26 feet and a chord bearing and

ALTA COMMITMENT - 2008
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distance of N 06-36-53 W 169.82 Feet, thence the following courses and distances

72	N	65-50-08	E	209.82	feet
73	S	88-21-05	E	34.56	feet
74	S	81-21-05	E	61.77	feet
75	S	88-21-05	E	66.74	feet
76	S	74-28-39	E	21.64	feet
77	S	74-53-30	E	40.03	feet
78	N	73-24-54	E	83.88	feet
79	S	84-22-30	E	69.38	feet
80	S	79-47-31	E	0.86	feet
81	S	79-47-31	E	69.81	feet
82	S	78-16-00	E	57.01	feet
83	N	64-02-09	E	25.18	feet
84	N	64-02-09	E	20.69	feet
85	S	80-47-33	E	114.78	feet
86	S	49-58-45	E	40.68	feet
87	S	30-57-14	E	21.63	feet
88	S	14-21-08	E	26.17	feet
89	S	02-18-07	E	29.83	feet
90	S	13-59-32	W	40.44	feet
91	S	02-44-18	W	30.44	feet
92	S	93-58-32	E	20.89	feet
93	S	44-28-82	E	24.72	feet
94	S	68-08-87	E	97.88	feet
95	S	65-08-87	E	25.20	feet
96	S	73-39-37	E	68.51	feet
97	S	80-80-22	E	86.55	feet
98	S	88-42-45	E	26.94	feet
99	S	88-42-45	E	88.28	feet
100	S	49-46-24	E	20.22	feet
101	S	24-12-51	E	73.37	feet
102	S	43-07-16	E	67.08	feet
103	S	38-48-19	E	93.92	feet
104	S	28-39-54	E	77.14	feet
105	S	24-24-45	E	81.32	feet
106	S	24-24-45	E	48.71	feet
107	S	16-07-24	E	89.80	feet
108	S	25-53-03	E	88.69	feet
109	S	20-00-44	E	81.76	feet
110	S	16-07-24	E	26.32	feet
111	S	16-07-24	E	48.48	feet
112	S	03-51-15	E	88.10	feet
113	S	03-51-15	E	160.00	feet
114	S	03-51-15	E	161.78	feet
115	S	03-51-15	E	47.72	feet
116	S	03-12-22	W	114.85	feet
117	S	14-28-21	W	67.02	feet
118	S	04-11-32	E	28.01	feet
119	S	09-58-25	W	62.03	feet
120	S	08-14-20	W	87.38	feet
121	S	03-49-38	W	64.20	feet
122	S	10-47-21	W	43.60	feet
123	S	09-03-14	E	53.68	feet
124	S	16-17-26	E	68.88	feet
125	S	16-17-26	E	74.72	feet
126	S	10-42-15	E	29.42	feet
127	S	05-31-10	W	16.16	feet
128	S	21-39-43	E	108.04	feet
129	S	43-21-31	E	84.14	feet

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- 130 S 66-52-43 E 55.70 feet
- 131 S 58-27-06 E 7.38 feet

to a point, thence with a curve to the left having a radius= 100.00 feet length= 314.16 feet and a chord bearing and distance of S 31-32-54 W 100.00 feet, thence the following courses and distances

- 133 S 58-27-06 E 74.58 feet
- 134 S 31-21-54 W 32.21 feet
- 135 S 68-16-58 W 39.79 feet
- 136 S 53-56-37 W 89.88 feet
- 137 S 54-17-23 W 48.89 feet
- 138 S 08-31-46 W 129.78 feet
- 139 S 36-34-42 W 148.70 feet
- 140 S 36-49-45 W 46.48 feet
- 141 S 41-06-10 W 83.80 feet
- 142 S 41-08-59 W 89.45 feet

to the Point of Beginning containing 24.748 acres.

TRACT 2 (Consisting of Golf Hole 4)

Commencing from MCOB Monument "Chuck" (NAD 83) having the grid coordinates of N = 661,240.80, E = 1,427,833.86, and combined factor = 0.9999831, S 03-31-00 W 2285.29 feet (Grid Distance) 2285.63 feet (Ground Distance) to the Point of Beginning Having MCOB Coordinates N = 686,289.81, E = 1,427,693.38 being a point in the northern right of way of Harston Hill Drive as shown on The Point Phase 4, Map Book 38 Page 137-143, thence adjoining the boundaries of The Point Phase 4 and Bay Harbour Road Map Book 24 Page 114-115, the following courses and distances:

Thence S 42-47-51 W 25.23 feet to a point, thence with a curve to the right having a radius = 25.00 feet, length = 35.82 feet and a chord bearing and distance of S 83-50-46 W 32.83 feet to a point in the right of way of White Horse Drive, thence with a curve to the left having a radius = 375.00 feet, length = 118.76 feet and a chord bearing and distance of N 64-18-41 W 118.26 feet to a point, thence with a curve to the right having a radius = 25.00 feet, length = 33.54 feet and a chord bearing and distance N 34-41-49 W 31.16 feet to a point, thence with a curve to the left having a radius = 189.96 feet, length = 61.87 feet and a chord bearing and distance of N 03-44-42 W 43.17 feet to a point, thence N 18-28-49 W 65.12 feet to a point, thence with a curve to the right having a radius = 328.00 feet, length = 146.86 feet and a chord bearing and distance of N 02-25-39 W 148.33 feet to a point, thence N 10-29-30 E 103.66 feet, thence with a curve to the left having a radius = 188.94 feet, length = 130.97 feet and a chord bearing and distance of N 09-23-02 W 128.37 feet to a point, thence leaving the right of way of Tuckermuck Drive the following courses and distances:

- 10 N 80-10-27 E 102.09 feet
- 11 N 07-27-19 E 61.97 feet
- 12 N 09-38-24 E 56.24 feet
- 13 N 04-38-53 E 53.22 feet
- 14 N 28-54-36 E 38.88 feet
- 15 N 32-56-27 E 82.26 feet
- 16 N 28-00-40 E 4.97 feet
- 17 N 28-00-40 E 88.75 feet
- 18 N 80-80-08 E 16.31 feet
- 19 N 80-80-08 E 101.94 feet
- 20 N 62-58-21 E 82.87 feet
- 21 N 39-38-22 E 89.81 feet
- 22 N 36-41-01 E 12.90 feet

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CHICAGO TITLE INSURANCE COMPANY

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- 23 N 36-41-01 E 39.17 feet
- 24 N 56-05-35 E 62.38 feet
- 25 N 79-05-42 E 87.80 feet
- 26 N 05-21-59 W 39.25 feet
- 27 N 05-22-04 W 50.80 feet

To a point in the southern right of way of Bay Harbour Road, Map Book 24 Page 114-118, thence with a curve to the left having a radius = 610.92 feet, length = 64.14 feet and a chord bearing and distance of N 91-37-29 E 64.11 feet to a point, thence with a curve to the left having a radius = 864.50 feet, length = 61.73 feet and a chord bearing and distance of N 71-37-32 E 61.70 feet to a point, thence N 68-29-34 E 28.40 feet to a point, thence with a curve to the right having a radius = 30.00 feet, length = 11.38 feet and a chord bearing and distance of N 73-18-21 E 11.26 feet to a point in Brawley School Road 90 foot Right of Way, thence with Right of Way S 21-33-49 E 398.55 feet, thence leaving the Right of Way the following courses and distances:

- 33 S 48-41-02 W 242.34 feet
- 34 S 68-41-02 W 7.83 feet
- 35 S 35-22-26 W 89.64 feet
- 36 N 07-15-16 W 75.98 feet
- 37 N 88-44-27 N 17.25 feet
- 38 S 31-02-18 W 122.81 feet
- 39 S 34-13-27 W 101.73 feet
- 40 S 23-08-44 W 21.42 feet
- 41 N 23-08-44 W 244.23 feet
- 42 S 30-39-18 W 64.24 feet
- 43 S 28-28-25 W 5.80 feet
- 44 S 28-28-25 W 228.27 feet
- 45 S 04-15-03 W 101.26 feet
- 46 S 47-30-24 E 72.35 feet

To the Point of Beginning containing 6.549 Acres.

TRACT 3 (Consisting of Golf Hole 8)

Commencing from NCGS Monument "Chuck" (NAD 83) having the grid coordinates of N = 661,240.80, E = 1,427,833.36, and combined factor = 0.999851, S 24-02-28 E 1224.60 feet (Grid Distance) 1224.78 feet (Ground Distance) to the Point of Beginning having NCGS Coordinates N = 660,122.42, E = 1,428,332.43 being a point in the eastern right of way of Brawley School Road and the southwest corner of The Point Phase 3 Lot 373, thence adjoining the boundaries of the Point Phase 3 Map Book 32 Page 101-106, Map Book 30 Page 113-118, The Point Phase 2 Map Book 32 Page 78-80, the following courses and distances:

- 1 N 68-26-11 E 97.28 feet
- 2 S 81-26-59 E 69.64 feet
- 3 S 64-01-14 E 71.99 feet
- 4 S 74-19-43 E 90.30 feet
- 5 S 70-15-41 E 125.46 feet
- 6 S 72-18-17 E 125.18 feet
- 7 S 79-55-20 E 125.56 feet
- 8 N 88-38-03 E 130.47 feet
- 9 S 75-25-59 E 153.11 feet
- 10 N 78-28-02 E 19.00 feet
- 11 S 74-21-46 E 170.78 feet
- 12 S 71-49-08 E 21.17 feet
- 13 S 10-04-11 W 6.21 feet
- 14 S 10-04-11 W 4.55 feet
- 15 S 23-26-25 W 18.08 feet
- 16 S 40-28-10 W 18.48 feet

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17	N 80-00-13 N	20.35 feet
18	N 66-30-48 N	26.41 feet
19	N 72-28-57 E	10.16 feet
20	N 78-28-07 E	18.83 feet
21	S 81-48-10 E	16.80 feet
22	S 46-48-40 E	32.00 feet
23	N 89-29-57 E	55.03 feet
24	N 88-30-31 E	50.36 feet
25	N 78-19-34 E	67.12 feet
26	N 85-16-02 E	16.10 feet
27	S 21-42-39 E	98.98 feet
28	N 59-34-12 E	21.51 feet
29	S 78-34-28 E	23.18 feet
30	S 51-56-03 E	13.07 feet
31	S 59-36-00 E	11.02 feet
32	S 47-47-38 E	27.94 feet
33	S 38-27-52 E	27.47 feet
34	S 32-16-43 E	23.58 feet
35	S 36-50-48 E	73.89 feet

to a point in the right of way of Branley Harbor Place, thence with a curve to the right having a radius = 170.00 feet, length = 20.92 feet and chord bearing and distance of S 53-13-01 W 20.90 feet thence the following courses and distances:

37	N 36-06-18 W	74.31 feet
38	N 32-42-53 W	28.13 feet
39	N 38-29-10 W	22.91 feet
40	N 47-13-35 W	24.98 feet
41	N 39-30-58 W	11.08 feet
42	N 48-15-01 W	10.07 feet
43	N 76-51-11 W	15.82 feet
44	S 89-07-05 E	14.98 feet
45	S 84-54-08 E	46.75 feet
46	S 49-56-14 E	31.48 feet
47	S 89-45-36 E	20.16 feet
48	S 69-13-43 W	21.85 feet
49	S 80-26-07 W	32.97 feet
50	N 88-00-41 W	46.42 feet
51	S 89-00-49 E	101.89 feet
52	S 77-21-21 W	44.27 feet
53	S 66-18-46 E	31.44 feet
54	S 85-46-01 E	22.87 feet
55	S 84-26-19 W	28.48 feet
56	N 82-08-41 W	34.95 feet
57	N 72-19-42 W	27.71 feet
58	N 72-19-42 W	21.23 feet
59	S 89-01-53 E	71.96 feet
60	S 66-43-48 W	40.68 feet
61	S 78-29-04 W	20.07 feet
62	N 77-10-26 E	32.89 feet
63	N 83-44-20 W	65.52 feet
64	N 88-10-04 W	40.78 feet
65	N 83-52-30 W	108.04 feet
66	N 64-35-04 W	127.96 feet
67	N 66-05-09 W	11.48 feet
68	N 89-13-23 W	33.98 feet
69	N 61-18-44 W	106.68 feet
70	N 45-52-17 W	96.47 feet
71	N 82-27-12 W	102.26 feet
72	S 66-14-22 W	79.88 feet

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CHICAGO TITLE INSURANCE COMPANY

Number: 11-0002854

73 N 21-33-49 W 231.11 feet

To the Point of Beginning Containing 7.742 Acres.

TRACT 4 (Consisting of Golf Hole 6):

Commencing from NCGS Monument "Check" (MAD 83) having the grid coordinates of N = 441,249.80, E = 1,427,433.56, and combined factor = 0.9999821, S 43-06-18 E 2681.94 feet (Grid Distance) 2681.84 feet (Ground Distance) to the Point of Beginning having NCGS coordinates N = 439,631.04, E = 1,429,978.16 being a point on the southern right of way of Brawley Harbor Place and the Northeast corner of the Point Phase 2 Lot 249, thence adjoining the boundaries of The Point Phase 2 Map Book 32 Page 78-80, The Point Phase 1G Map Book 31 Page 57-59, Map Book 30 Page 110-118, thence the following courses and distances:

(1) with the right of way of Brawley Harbor Place a curve to the right having a radius = 130.00 feet, length = 285.96 feet and a chord bearing and distance of S 61-38-54 E 231.70 feet, thence, (2) S 01-28-09 W 99.97 feet, thence, (3) with a curve to the left having a radius = 170.00 feet, length = 72.79 feet and a chord bearing and distance of S 10-52-58 E 72.15 feet, thence, (4) S 23-08-08 E 118.17 feet, thence a curve to the right having a radius = 330.00 feet, length = 142.25 feet and a chord bearing and distance of S 10-47-09 E 141.15 feet, thence, (5) with a curve to the right having a radius = 25.00 feet, length = 25.36 feet and a chord bearing and distance of S 30-51-10 W 24.45 feet, thence, (6) a curve to the left having a radius = 80.09 feet, length = 76.33 feet and a chord bearing and distance of S 15-22-32 W 69.17 feet, thence, (7) the following courses and distances:

- 8 S 55-06-58 W 82.39 feet
- 9 S 01-38-28 E 203.36 feet
- 10 S 19-33-06 E 214.92 feet
- 11 S 08-10-52 E 13.48 feet
- 12 S 88-43-24 W 25.00 feet
- 13 S 54-36-21 W 30.86 feet
- 14 S 30-53-05 W 23.46 feet
- 15 S 44-56-48 W 16.71 feet
- 16 S 35-25-50 W 30.49 feet
- 17 S 48-52-20 W 11.25 feet
- 18 S 48-52-20 W 15.81 feet
- 19 S 35-59-46 W 43.78 feet
- 20 S 37-46-56 W 21.93 feet
- 21 S 42-44-59 E 29.41 feet
- 22 N 69-02-15 E 23.81 feet
- 23 N 47-24-37 E 29.26 feet
- 24 N 59-34-08 E 10.63 feet
- 25 N 59-38-08 E 15.32 feet
- 26 N 64-29-35 E 21.39 feet
- 27 N 80-14-17 E 23.67 feet
- 28 S 87-52-52 E 21.72 feet
- 29 N 06-33-48 W 6.14 feet
- 30 N 81-13-32 E 9.81 feet
- 31 N 61-19-54 E 34.14 feet
- 32 S 84-42-30 E 18.57 feet
- 33 N 62-34-26 E 19.82 feet
- 34 N 59-09-52 E 34.37 feet
- 35 N 88-09-44 E 29.15 feet
- 36 N 63-32-11 E 28.32 feet
- 37 S 79-30-46 E 26.30 feet
- 38 S 17-58-46 E 151.74 feet
- 39 S 09-53-08 W 27.71 feet
- 40 S 18-32-57 W 64.54 feet

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- 41 S 64-38-59 W 100.14 feet
- 42 S 24-53-26 E 228.26 feet
- 43 S 62-06-32 W 20.00 feet
- 44 N 25-21-53 W 232.71 feet
- 45 N 83-33-83 W 86.24 feet
- 46 N 56-41-51 W 97.99 feet
- 47 N 28-08-00 W 1.06 feet
- 48 N 28-08-00 W 163.74 feet
- 49 N 22-48-48 W 198.88 feet
- 50 N 39-17-13 W 178.20 feet
- 51 N 07-44-07 W 247.80 feet
- 52 N 23-04-11 E 288.16 feet
- 53 N 30-49-29 E 68.39 feet
- 54 N 03-27-13 E 76.37 feet
- 55 N 28-10-37 E 71.18 feet
- 56 N 07-12-48 E 49.81 feet
- 57 N 11-40-12 E 116.39 feet
- 58 N 06-11-44 W 83.83 feet
- 59 N 37-59-01 W 49.87 feet

To the Point of Beginning containing 10.249 Acres.

TRACT E (Consisting of a portion of Golf Hole 7)

Commencing from NCGS Monument "Chuck" (MAD 83) having the grid coordinates of N = 661,240.86, E = 1,427,833.86, and combined factor = 0.999881, S 37-52-55 E 4266.76 feet (Grid Distance) 4267.49 feet (Ground Distance) to the Point of Beginning having NCGS Coordinates N = 657, 873.14, E = 1,430,463.50, being a point in the southern right-of-way of Quaker Road and The Point Phase 1C Lot 6, thence adjoining the boundaries of The Point Phase 1C Map Book 31 Page 57-59, Map Book 39 Page 110-118 and Map Book 44 Page 185 the following courses and distances:

- 1 S 46-13-19 E 388.16 feet
- 2 S 58-31-23 W 51.46 feet
- 3 S 58-49-27 W 24.24 feet
- 4 S 10-58-32 W 42.28 feet
- 5 S 66-03-13 W 22.16 feet
- 6 S 60-37-50 W 18.12 feet
- 7 N 85-23-38 W 28.38 feet
- 8 S 86-12-10 W 29.76 feet
- 9 N 73-39-34 W 49.84 feet
- 10 N 83-28-43 W 238.11 feet
- 11 N 02-10-23 W 38.00 feet

Thence with a curve to the right having a radius = 178.00 feet, length 197.36 feet and chord bearing and distance of N 29-48-04 E 167.06 feet, thence

- 12 N 42-04-32 E 81.81 feet

To the point of beginning containing 1.988 Acres.

TRACT F (Consisting of a portion of Golf Hole 7 and Golf Hole 8)

Commencing from NCGS Monument "Chuck" (MAD 83) having the grid coordinates of N = 661,240.86, E = 1,427,833.86, and combined factor = 0.999881, S 31-06-28 E 4659.24 feet (Grid Distance) 4662.24 feet (Ground Distance) to the Point of Beginning having NCGS Coordinates N = 657,360.54, E = 1,430,447.92, being a point at a common corner of The Point Phase 1C Lot 7 and 8, thence adjoining the boundaries of The Point Phase 1C Map Book 31 Page 57-59, Map Book 32 Page

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Number: 12-0002938

144, Map Book 30 Page 110-114, The Point Phase 1B Map Book 31 Page 49-51, Map Book 30 Page 154, thence the following courses and distances:

- 1 N 78-08-22 E 17.53 feet
- 2 N 78-08-22 E 26.16 feet
- 3 N 16-43-55 E 16.40 feet
- 4 N 56-16-40 E 28.74 feet
- 5 N 79-03-27 E 63.96 feet
- 6 N 72-59-25 E 53.03 feet
- 7 N 55-49-23 E 27.68 feet
- 8 N 72-01-54 E 32.00 feet
- 9 N 73-13-07 E 43.38 feet
- 10 S 89-53-10 E 29.73 feet
- 11 S 87-44-02 E 13.37 feet
- 12 S 34-47-31 E 13.49 feet
- 13 S 32-30-52 E 5.77 feet
- 14 S 23-02-30 E 10.26 feet
- 15 S 39-56-55 E 10.07 feet
- 16 S 29-26-57 E 34.78 feet
- 17 S 26-10-08 E 50.32 feet
- 18 S 31-59-30 E 23.74 feet
- 19 S 31-18-03 E 21.88 feet
- 20 S 12-27-44 E 17.47 feet
- 21 S 29-27-38 E 16.21 feet
- 22 S 16-49-13 E 33.62 feet
- 23 S 24-35-58 E 19.44 feet
- 24 S 11-20-36 E 15.97 feet
- 25 S 18-47-31 E 20.06 feet
- 26 S 39-04-59 E 26.23 feet
- 27 S 46-52-21 E 43.78 feet
- 28 S 48-34-08 E 20.87 feet
- 29 S 36-26-09 E 41.59 feet
- 30 S 54-33-48 E 36.27 feet
- 31 S 49-37-36 E 37.04 feet
- 32 S 59-31-17 E 40.83 feet
- 33 S 65-45-46 E 15.58 feet
- 34 S 26-30-25 E 10.61 feet
- 35 S 50-17-49 E 26.59 feet
- 36 S 43-51-24 E 45.46 feet
- 37 S 45-16-57 E 18.38 feet
- 38 S 45-16-57 E 6.29 feet
- 39 S 70-30-04 E 28.38 feet
- 40 N 72-40-07 E 20.32 feet
- 41 N 79-40-07 E 14.56 feet
- 42 N 60-45-02 E 56.99 feet
- 43 N 69-40-04 E 20.60 feet
- 44 S 25-36-36 E 189.75 feet
- 45 S 15-22-29 E 128.19 feet
- 46 S 21-49-34 E 115.65 feet
- 47 S 61-34-02 E 4.39 feet
- 48 S 22-56-44 E 124.24 feet
- 49 S 11-09-32 E 126.12 feet
- 50 S 15-36-38 E 98.65 feet
- 51 S 54-06-46 E 34.00 feet
- 52 S 87-31-30 E 128.33 feet
- 53 S 27-27-04 E 128.01 feet
- 54 S 21-58-12 E 136.80 feet
- 55 S 16-46-43 E 103.98 feet
- 56 S 24-12-26 E 190.02 feet

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CHICAGO TITLE INSURANCE COMPANY

Number: 13-0002858

To a point in the northern right of way of Chatham Road, thence with a curve to the left having a radius = 350.00 feet, length = 81.73 feet and a chord bearing and distance of S 43-58-13 W 21.74 feet, thence S 39-43-54 W 77.08 feet, thence with a curve to the right having a radius = 128.00 feet, length = 353.92 feet and a chord bearing and distance of N 88-16-06 W 307.31 feet, thence N 36-16-37 W 60.80 feet, thence with a curve to the left having a radius = 1,277.33 feet, length = 82.78 feet and a chord bearing and distance of N 37-33-37 W 52.75 feet, thence the following courses and distances:

- 62 N 28-35-08 E 111.83 feet
- 63 N 10-14-08 E 126.15 feet
- 64 N 02-47-44 E 134.27 feet
- 65 N 41-06-51 E 38.88 feet
- 66 N 30-09-40 E 196.48 feet
- 67 N 60-09-35 W 39.42 feet
- 68 N 25-35-08 E 127.95 feet
- 69 N 27-41-45 E 80.43 feet
- 70 S 57-28-16 E 30.42 feet
- 71 N 28-22-22 E 125.61 feet
- 72 N 40-30-22 E 141.08 feet
- 73 N 23-01-52 E 63.68 feet
- 74 N 30-10-22 E 289.96 feet
- 75 N 33-28-24 E 311.87 feet
- 76 N 44-41-20 E 132.48 feet
- 77 N 31-04-36 W 139.47 feet
- 78 S 87-29-37 W 84.34 feet

To the Point of Beginning containing 14.134 Acres.

TRACT 7 (Consisting of Golf Hole #1)

Commencing from NCGS Monument "Chunk" (MAD 63) having the grid coordinates of N = 661,240.80; E = 1,427,833.84 and combined factor = 0.9999851, S 18-23-34 E 5,928.86 feet (Grid Distance) 5,936.74 feet (Ground Distance) to the Point of Beginning having NCGS Coordinates N=688,688.17, E=1,429,706.49 being the common corner of The Point Phase 1B Lot 2 and the Right of Way of Chatham Road, Map Book 31 Pages 49 - 51, thence adjoining the boundaries of The Point Phase 1B Map Book 31 Pages 49 - 51, Map Book 30 Page 110-118, The Point Phase 1A Map Book 31 Pages 42 - 47, The Point Phase 1A Lot 134 Map Book 30 Page 137, Map Book 47 Page 87, the following courses and distances:

(1) with a curve to the right having a radius = 1,127.33 feet length = 24.27 feet a chord bearing and distance of S 36-53-36 E 24.27 feet, thence, (2) S 36-14-37 E 60.81 feet, thence, (3) with a curve to the left having a radius = 248.00 feet length = 426.42 feet and a chord bearing and distance S 66-08-16 E 374.60 feet, thence with the following courses and distances

- 4 S 31-11-31 E 68.15 feet
- 5 N 86-34-50 E 85.15 feet
- 6 S 38-43-28 E 189.70 feet
- 7 N 77-33-05 W 34.19 feet
- 8 S 75-49-01 W 47.87 feet
- 9 S 79-26-43 W 31.84 feet
- 10 N 66-30-51 W 85.02 feet
- 11 S 71-38-14 W 49.29 feet
- 12 N 80-27-35 W 89.46 feet
- 13 N 78-33-16 W 27.09 feet
- 14 N 81-33-19 W 48.33 feet
- 15 N 83-57-23 W 37.36 feet
- 16 N 84-19-33 W 46.26 feet
- 17 N 54-31-54 W 49.15 feet

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Number: 14-0002898

18	N 88-17-81 W	37.12 feet
19	N 20-59-25 W	49.83 feet
20	N 84-51-40 W	44.87 feet
21	N 87-24-28 W	39.16 feet
22	N 74-80-17 W	39.18 feet
23	N 40-08-36 W	19.30 feet
24	N 78-07-14 W	23.76 feet
25	S 30-38-27 W	42.47 feet
26	S 34-18-18 E	29.89 feet
27	S 89-30-50 E	21.80 feet
28	S 85-36-48 E	29.44 feet
29	S 74-48-41 E	15.18 feet
30	S 77-31-19 E	17.13 feet
31	S 77-37-21 E	32.84 feet
32	S 47-20-51 E	18.97 feet
33	S 31-59-04 E	40.80 feet
34	S 81-27-87 E	39.48 feet
35	S 47-01-44 E	63.36 feet
36	S 62-41-51 E	48.17 feet
37	S 37-47-11 E	3.84 feet
38	S 74-47-10 W	17.39 feet
39	S 74-47-10 W	130.13 feet
40	S 78-01-80 W	4.74 feet
41	S 78-01-80 W	128.56 feet
42	S 73-49-38 W	5.19 feet
43	S 73-49-38 W	42.62 feet
44	S 73-49-38 W	65.97 feet
45	S 73-49-38 W	11.83 feet
46	S 84-03-58 W	107.10 feet
47	S 78-50-00 W	119.84 feet
48	S 89-39-52 W	129.08 feet
49	N 41-16-44 W	74.81 feet
50	N 41-16-44 W	26.44 feet
51	N 02-39-49 W	80.11 feet
52	N 20-20-08 X	47.18 feet
53	N 42-83-12 E	71.02 feet
54	N 78-13-44 E	24.79 feet
55	N 74-10-26 E	172.74 feet
56	N 74-10-26 E	180.44 feet
57	N 46-02-31 E	168.86 feet
58	N 49-11-06 E	139.22 feet

to the Point of Beginning Containing 7.155 acres.

Less and Except the following described property:

Located in Davidson Township, Iredell County, North Carolina and being all of Tract A, a 0.020 acre or 888 square feet parcel, more or less, as shown on that certain survey of Mark S. Pence, PLS L-3698 dated September 18, 2009 entitled "Conveyance Survey of 0.020 Acre The Point Lake and Golf Club" and more particularly described as follows:

Beginning at a point located on the boundary line of The Point Lake and Golf Club, Inc., Golf Course Hole 89, Plat Book 36, at Page 112, Tax Parcel # 4638-09-0665, Iredell County, North Carolina, now or formerly, said point of beginning being the common corner of Lot # 124, The Point on Norman, Phase 1A, Map 1, Plat Book 31, at Page 42, David Gandy and wife Carolyn Gandy, Deed Book 1783, at page 789, now or formerly and Lot # 123, The Point on Norman, Phase 1A, Map 1, Plat Book 31, at Page 42, Timothy W. Wilson and Anna Marie Wilson, Deed Book 1850, at page 353, now or formerly, thence running with the dividing line of Gandy and The Point Lake and Golf Club, Inc. South 74-47-10 West 19.61

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Number: 12-0002850

feet to a #4 rebar set; thence forming the following new property line of The Point Lake and Golf Club, Inc. North 53-57-44 West 50.87 feet to a #4 rebar set located on the 760 contour elevation (NGVD 29) of Lake Norman; thence running along the following three (3) lines along the 760 contour elevation of Lake Norman: (1) South 47-01-44 East 18.87 feet to a point; (2) South 62-41-51 East 45.17 feet to a point; (3) South 37-47-31 East 3.81 feet to a #4 rebar found in the boundary line of Wilson (Lot # 113, The Point on Norman, Phase 1A, Map 1, Plat Book 31, at Page 42, Deed Book 1850, at page 363, now or formerly); thence running with the dividing line of Wilson and The Point Lake and Golf Club Inc. South 74-47-10 West 17.39 feet to the point and place of beginning.

TRACT 8 (Consisting of Golf Hole 10):

Commencing from NCGS Monument "Chuck" (NAD 83) having the grid coordinates of N = 661,240.80, E = 1,427,833.86, and combined factor = 0.999881, thence S 08-23-40 N 8,721.82 feet (grid distance) 8,722.47 feet (ground distance) to the Point of Beginning having NCGS Coordinates N= 688,543.47, E= 1,428,371.58 being a common corner of lot 583 and the right of way of Polaris Drive as recorded in Map Book 33 Page 49, thence adjoining the boundaries of The Point Phase 6 Map Book 33 Pages 96-101, The Point Phase 6 Map Book 36 Pages 141-144, Map Book 30 Pages 110-118, Map Book 33 Page 49, and Map Book 44 Page 23 the following COURSES and DISTANCES:

(1) with a curve to the left having a radius = 750.00 feet length = 111.33 feet and a chord bearing and distance of S 47-38-38 E 111.23 feet, thence, (2) with a curve to the right having a radius=125.00 feet length = 59.70 feet and a chord bearing and distance of S 38-12-50 E 59.13 feet, thence with the following courses and distances:

- 3 S 43-49-48 W 43.41 feet
- 4 S 44-39-13 W 19.92 feet
- 5 S 50-08-50 W 77.41 feet
- 6 S 14-56-14 N 60.06 feet
- 7 S 18-49-58 W 19.97 feet
- 8 S 33-41-30 W 58.48 feet
- 9 S 07-57-52 W 52.59 feet
- 10 S 43-28-01 W 37.72 feet
- 11 S 22-13-32 W 73.98 feet
- 12 S 43-05-23 W 21.31 feet
- 13 S 44-38-44 W 63.44 feet
- 14 S 66-54-24 W 88.44 feet
- 15 S 39-16-13 W 28.39 feet
- 16 S 39-33-55 W 29.03 feet
- 17 S 26-27-32 W 78.61 feet
- 18 S 16-06-20 W 92.43 feet
- 19 S 26-23-27 W 24.72 feet
- 20 S 60-51-01 W 47.83 feet
- 21 S 12-27-20 W 20.23 feet
- 22 S 60-13-10 W 111.24 feet
- 23 S 50-13-10 W 11.87 feet
- 24 S 70-34-20 W 36.41 feet
- 25 S 67-54-40 W 38.76 feet
- 26 S 71-22-38 W 219.24 feet
- 27 N 18-37-32 W 43.83 feet

to a point, thence, (28) with a curve to the left having a radius= 175.00 feet length = 159.29 feet and a chord bearing and distance of N 51-14-57 W 188.69 feet, thence, (29) N 83-52-33 W 142.85 feet to a point, thence, (30) with a curve to the left having a radius= 325.00 feet length= 81.30 feet and a chord bearing and distance of S 57-39-26 W 91.99 feet, thence with the following courses and distances:

Exhibit P
L:\DC\The Point\Draft\Drawings - Exhibit\EXHIBIT P - Real Property\EX P and propretor 6 (4/10/06) 2-17-
12).doc

ALTA COMMITMENT - 2006
CHICAGO TITLE INSURANCE COMPANY

Number 12-0002858

31	N	04-03-02	E	143.00	feet
32	N	41-35-23	W	42.89	feet
33	N	16-25-42	W	49.48	feet
34	N	69-31-28	E	37.86	feet
35	S	80-28-15	N	7.18	feet
36	N	74-19-59	N	10.01	feet
37	N	81-29-07	N	13.40	feet
38	N	82-07-14	N	37.03	feet
39	S	72-30-04	N	4.95	feet
40	S	72-28-28	E	17.88	feet
41	S	44-21-30	N	18.59	feet
42	S	66-28-21	N	36.18	feet
43	S	86-48-11	N	38.96	feet
44	N	85-14-17	N	33.28	feet
45	S	84-58-08	N	24.62	feet
46	S	74-54-39	N	16.42	feet
47	S	68-53-18	N	21.87	feet
48	S	80-32-26	N	31.48	feet
49	N	81-28-17	E	34.49	feet
50	N	73-38-19	N	16.35	feet
51	N	64-42-27	E	21.16	feet
52	N	82-30-23	N	15.78	feet
53	N	87-38-41	N	16.98	feet
54	N	87-38-34	N	18.26	feet
55	S	80-39-08	N	11.00	feet
56	N	38-11-00	W	10.33	feet
57	N	76-16-01	W	23.37	feet
58	N	86-30-30	N	8.88	feet
59	N	26-42-04	W	19.41	feet
60	N	17-09-10	W	8.68	feet
61	S	82-36-13	N	7.41	feet
62	S	79-13-02	E	28.42	feet
63	S	79-13-02	E	10.88	feet
64	N	79-26-16	N	10.74	feet
65	S	68-51-01	N	29.73	feet
66	S	82-43-53	N	27.19	feet
67	N	79-25-13	N	28.05	feet
68	S	74-44-19	N	13.70	feet
69	N	72-30-41	N	61.41	feet
70	S	66-09-49	N	28.60	feet
71	N	88-28-19	N	79.60	feet
72	N	63-28-50	W	67.82	feet
73	N	09-31-23	N	22.76	feet
74	N	67-43-14	N	83.70	feet
75	N	21-06-32	N	12.99	feet
76	N	21-06-32	N	18.14	feet
77	N	83-19-14	N	22.48	feet
78	N	63-48-53	N	41.72	feet
79	N	41-18-12	N	27.88	feet
80	N	42-87-03	N	44.00	feet
81	N	61-28-04	N	39.36	feet
82	N	24-09-28	E	106.23	feet
83	N	41-21-55	W	41.64	feet
84	N	46-21-12	N	189.01	feet

To the Point of Beginning Containing 8.240 acres.

ALTA COMMITMENT - 2006
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002898

TRACT 9 (Consisting of Golf Hole 11)

Commencing from NCGS Monument "Chuck" (MAD 83) having the grid coordinates of N = 461,240.88, E = 1,427,833.36, and combined factor = 0.999981, S 06-18-03 W 6,878.81 feet (grid distance) 6,576.49 feet (ground distance) to the Point of Beginning having NCGS Coordinates N=654,708.03 E=1,427,111.72 a common corner of Lot 431 and the right of way of Stonewall Beach Lane as recorded in Map Book 36 Pages 141-144, thence adjoining the boundaries of the Point Phase 6 Map Book 36 Pages 141-144, Map Book 50 Page 47, Map Book 46 Page 8, Map Book 37 Page 127, and Map Book 39 Page 66 the following courses and distances:

(1) N 72-35-40 E 39.90 feet to a point, thence, (2) with a curve to the right having a radius= 275.00 length= 109.19 feet and a chord bearing and distance of N 83-58-09 E 108.47 feet, thence with the following courses and distances:

- 3 S 18-39-42 E 229.35 feet
- 4 S 28-03-38 E 37.62 feet
- 5 S 28-03-38 E 38.42 feet
- 6 S 07-47-03 E 40.36 feet
- 7 S 11-40-45 E 58.83 feet
- 8 S 00-43-07 E 13.17 feet
- 9 S 00-43-07 E 74.28 feet
- 10 S 28-13-48 E 34.86 feet
- 11 S 22-51-40 E 24.40 feet
- 12 S 18-44-04 E 19.88 feet
- 13 S 12-23-49 E 29.80 feet
- 14 S 12-23-49 E 80.28 feet
- 15 S 13-48-57 E 78.16 feet
- 16 S 10-39-52 E 19.23 feet
- 17 S 10-39-52 E 78.43 feet
- 18 S 28-28-14 E 67.39 feet
- 19 S 18-44-11 E 76.87 feet
- 20 S 20-21-40 E 62.12 feet
- 21 S 20-21-40 E 14.38 feet
- 22 S 33-41-53 E 53.86 feet
- 23 S 02-19-21 E 53.94 feet
- 24 S 19-48-48 E 7.90 feet
- 25 S 19-48-48 E 25.28 feet
- 26 S 10-42-17 E 78.38 feet
- 27 S 16-06-20 E 61.38 feet
- 28 S 21-12-49 E 34.71 feet
- 29 S 08-24-46 E 68.39 feet
- 30 S 27-07-29 E 17.68 feet
- 31 N 89-17-13 E 29.88 feet
- 32 N 69-17-13 E 87.03 feet
- 33 N 58-59-40 E 76.49 feet
- 34 N 80-26-07 E 80.02 feet
- 35 N 16-47-17 W 81.42 feet
- 36 N 05-33-43 W 71.86 feet
- 37 N 28-29-11 W 38.64 feet
- 38 N 23-27-80 W 74.91 feet
- 39 N 29-16-04 W 86.91 feet
- 40 N 01-37-42 E 28.62 feet
- 41 N 20-22-04 W 77.93 feet
- 42 N 22-58-38 W 67.66 feet
- 43 N 18-04-26 W 88.03 feet
- 44 N 00-03-24 W 88.69 feet
- 45 N 03-01-47 W 142.42 feet
- 46 N 13-37-43 W 142.40 feet
- 47 N 01-28-28 E 45.38 feet
- 48 N 09-37-44 W 104.28 feet

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Number: 12-0002888

49 N 11-06-47 W 226.87 feet

to the Point of Beginning containing 6.944 acres.

TRACT 10 (Consisting of Golf Hole 12):

Commencing from NGS Monument "Chuck" (MAD 43) having the grid coordinates of N = 161,249.80, E = 1,427,933.56, and combined factor = 0.999881, S 02-44-49 W 8,172.66 feet (grid distance) 8,273.89 feet (ground distance) to the Point of Beginning having NGS Coordinates N=612,977.64 E= 1,427,437.09 being a common corner to Lot 743-608 as recorded in Map Book 44 Page 31, thence adjoining the boundaries the Point Phase 7 Map Book 34 Pages 57-58, Map Book 44 Page 31, the Point Phase 8 Map Book 39 Pages 23-26, Map Book 30 Pages 110-118, the following courses and distances:

(1) with a curve to the right having a radius= 325.00 feet length= 28.01 feet and a chord bearing and distance of S 72-54-41 E 28.00 feet, thence with the following courses and distances:

- 2 S 39-34-46 W 34.22 feet
- 3 S 48-32-29 W 29.38 feet
- 4 S 41-29-25 W 45.89 feet
- 5 S 32-33-30 W 42.18 feet
- 6 S 48-13-28 W 24.05 feet
- 7 S 64-22-51 W 22.81 feet
- 8 S 78-33-18 W 38.76 feet
- 9 S 38-22-47 W 42.43 feet
- 10 S 46-43-47 W 23.88 feet
- 11 S 62-11-17 W 48.76 feet
- 12 S 54-59-29 W 19.67 feet
- 13 S 51-35-54 W 27.49 feet
- 14 S 36-18-23 W 78.14 feet
- 15 S 44-22-16 W 69.59 feet
- 16 S 49-09-40 W 80.27 feet
- 17 S 49-09-40 W 187.15 feet
- 18 S 78-50-18 W 82.40 feet
- 19 S 44-23-22 W 103.39 feet
- 20 S 79-25-31 W 69.02 feet
- 21 S 40-16-23 W 86.98 feet
- 22 S 40-16-23 W 76.36 feet
- 23 S 11-39-30 W 36.97 feet
- 24 S 32-17-43 W 37.81 feet
- 25 S 32-17-43 W 12.25 feet
- 26 S 38-23-51 W 42.70 feet
- 27 S 16-49-32 W 40.34 feet
- 28 S 16-49-32 W 40.34 feet
- 29 S 27-28-07 W 133.08 feet
- 30 S 27-28-07 W 21.67 feet
- 31 S 15-03-28 W 51.85 feet
- 32 S 49-56-04 W 38.78 feet
- 33 S 88-54-30 W 38.25 feet
- 34 S 49-46-38 W 87.78 feet
- 35 S 82-49-18 W 31.81 feet
- 36 N 74-00-58 W 42.20 feet
- 37 N 86-44-49 W 9.89 feet
- 38 S 75-50-22 W 36.17 feet
- 39 N 69-39-52 W 38.99 feet
- 40 S 84-42-36 W 18.41 feet
- 41 N 88-43-33 W 31.86 feet
- 42 S 88-03-17 W 40.33 feet
- 43 S 87-17-14 W 25.28 feet

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Number: 12-0002898

44	N 44-24-23 W	27.73 feet
45	N 89-46-08 W	51.25 feet
46	N 50-18-86 W	68.65 feet
47	N 03-13-38 E	88.54 feet
48	N 24-02-24 E	44.29 feet
49	N 43-42-08 E	17.02 feet
50	N 88-25-89 E	28.98 feet
51	N 79-87-34 E	33.89 feet
52	N 88-03-12 E	28.59 feet
53	N 02-10-43 E	23.13 feet
54	N 82-43-29 E	27.15 feet
55	N 83-51-09 E	22.10 feet
56	S 89-36-87 E	32.32 feet
57	S 73-27-28 E	25.62 feet
58	S 74-48-85 E	25.88 feet
59	S 87-03-21 E	28.06 feet
60	S 68-17-45 E	29.07 feet
61	N 41-11-36 E	15.95 feet
62	N 59-37-37 E	14.89 feet
63	N 47-34-06 W	28.07 feet
64	N 18-25-23 E	16.27 feet
65	N 29-30-44 W	24.03 feet
66	N 40-03-24 W	20.89 feet
67	N 44-19-20 W	27.49 feet
68	N 66-56-29 W	29.23 feet
69	N 07-38-38 E	23.86 feet
70	S 83-83-39 E	17.41 feet
71	N 27-12-33 E	10.62 feet
72	N 63-42-57 E	89.90 feet
73	N 47-88-25 E	52.60 feet
74	N 30-40-15 E	142.47 feet
75	N 30-40-15 E	93.49 feet
76	N 32-26-21 E	128.47 feet
77	N 47-04-09 E	104.18 feet
78	N 28-58-50 E	90.56 feet
79	N 43-46-24 E	89.13 feet
80	N 74-18-45 E	14.00 feet
81	N 74-18-46 E	122.89 feet
82	N 57-59-31 E	89.82 feet
83	S 20-38-20 W	15.96 feet
84	N 70-27-19 E	105.28 feet
85	N 81-17-31 E	55.41 feet
86	N 87-32-33 E	122.23 feet
87	N 88-89-02 E	83.87 feet
88	N 68-16-38 E	76.07 feet
89	S 47-28-43 E	70.98 feet
90	N 47-48-23 E	67.15 feet

To the Point of Beginning containing 5.198 acres.

TRACT 11 (Consisting of Golf Hole 13):

Commencing from NCGS Monument "Chuck" (NAD 83) having the grid coordinates of N = 661,240.80, E = 1,427,833.86, and combined factor = 0.999881, S 13-11-25 W 10,330.36 feet (grid distance) 10,221.88 feet (ground distance) to the Point of Beginning having NCGS Coordinates N=881,280.34, E= 1,428,499.13 being a common corner to Lot 82-809A as recorded in Map Book 39 Pages 23-26, thence adjoining the boundaries of the point thence to Map Book 39 Pages 23-26 and Map Book 39 Pages 110-118 the following courses and distances:

1	N 20-18-42 E	80.60 feet
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Number: 11-0002855

2	N	32-03-20	E	70.27	feet
3	S	65-28-38	E	40.52	feet
4	S	74-27-84	E	31.81	feet
5	S	56-06-45	E	33.38	feet
6	S	46-24-06	E	24.99	feet
7	S	49-57-32	E	24.89	feet
8	S	87-08-21	E	40.44	feet
9	S	58-59-35	E	36.75	feet
10	S	38-46-11	E	47.92	feet
11	S	39-48-11	E	38.83	feet
12	S	44-28-48	E	36.91	feet
13	S	51-12-30	E	27.41	feet
14	S	81-18-30	E	18.34	feet
15	S	88-38-40	E	28.81	feet
16	S	64-30-14	E	27.54	feet
17	S	62-09-18	E	28.04	feet
18	S	78-32-41	E	25.23	feet
19	S	85-58-45	E	30.23	feet
20	S	73-53-39	E	29.30	feet
21	S	48-33-14	E	18.86	feet
22	S	30-47-36	E	23.79	feet
23	S	23-44-08	E	26.16	feet
24	S	23-44-08	E	6.83	feet
25	S	27-07-24	E	21.59	feet
26	S	31-06-24	E	20.62	feet
27	S	37-28-31	E	35.18	feet
28	S	42-13-14	E	15.78	feet
29	S	47-23-07	E	31.80	feet
30	S	68-44-42	E	34.82	feet
31	S	66-21-06	E	38.28	feet
32	S	32-09-49	N	184.97	feet
33	N	03-23-50	E	18.02	feet
34	N	00-59-14	N	30.76	feet
35	N	00-00-69	N	27.30	feet
36	N	69-16-10	N	49.49	feet
37	S	89-38-44	E	14.30	feet
38	N	78-48-27	E	18.37	feet
39	N	80-23-48	N	23.49	feet
40	N	42-08-31	N	22.11	feet
41	N	39-27-89	N	24.81	feet
42	N	38-42-13	N	18.61	feet
43	N	28-19-41	N	37.82	feet
44	N	48-86-12	N	32.07	feet
45	N	59-02-09	N	28.34	feet
46	S	34-44-07	N	22.84	feet
47	N	77-02-38	E	24.47	feet
48	N	74-47-83	N	29.76	feet
49	N	88-19-06	N	31.32	feet
50	N	17-14-04	N	42.77	feet
51	N	14-38-06	N	32.02	feet
52	N	29-89-08	N	43.72	feet
53	N	03-48-32	N	26.86	feet
54	N	10-09-58	E	10.31	feet
55	N	70-36-29	N	20.92	feet
56	N	68-02-33	N	10.10	feet
57	N	81-26-29	N	21.66	feet
58	N	46-06-54	N	50.47	feet
59	N	83-53-09	N	31.28	feet
60	N	40-45-56	N	23.90	feet
61	N	35-36-10	N	28.62	feet
62	N	71-19-28	N	36.83	feet

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Number: 13-0002858

63 N 82-19-47 W 46.57 feet
64 N 79-16-43 W 39.53 feet
65 N 87-34-56 W 7.97 feet

To the Point of Beginning containing

TRACT 13 (Consisting of Golf Hole 14 and 15):

Commencing from NCGS Monument "Chuck" (QUAD 83) having the grid coordinates of N = 461,240.80, E = 1,427,833.56, and combined factor = 0.999451, S 06-56-12 W 18,984.60 feet (grid distance) 10,908.33 feet (ground distance) to the Point of Beginning having NCGS Coordinates N=450,424.80 E= 1,426,510.03 being a common corner to Lot 1204 as recorded in The Point Phase 12, Map Book 47 Pages 106-107, thence adjoining the boundaries of The Point Phase 12 Map Book 47 Pages 106-107, The Point Phase 11 Map 1 Map Book 41 Page 60, and Map Book 30 Pages 110-118 the following courses and distances:

(1) with a curve to the left having a radius 875.00 feet length 45.62 feet and a chord bearing and distance of S 72-49-22 E 45.62 feet, thence with the following courses and distances:

2	S 16-38-31 E	11.80	feet
3	S 12-39-40 E	51.19	feet
4	S 10-19-08 E	46.70	feet
5	S 08-07-28 E	44.02	feet
6	S 18-38-56 E	39.46	feet
7	S 30-05-24 E	19.19	feet
8	S 46-27-25 E	16.21	feet
9	S 58-18-54 E	24.72	feet
10	S 64-07-05 E	21.34	feet
11	N 83-04-21 E	64.71	feet
12	N 84-54-39 E	37.38	feet
13	S 84-29-38 E	41.81	feet
14	S 46-09-49 E	50.13	feet
15	S 43-39-21 E	46.88	feet
16	S 13-14-33 E	108.88	feet
17	S 16-04-31 E	70.34	feet
18	S 20-08-55 W	80.09	feet
19	S 13-31-42 N	91.47	feet
20	S 13-31-42 W	10.36	feet
21	S 13-05-12 W	53.06	feet
22	S 29-29-10 W	106.16	feet
23	S 29-29-10 W	16.16	feet
24	S 22-25-48 N	83.80	feet
25	S 15-21-20 N	92.89	feet
26	S 43-49-43 W	108.67	feet
27	S 89-29-27 W	97.23	feet
28	N 08-12-38 W	22.89	feet
29	N 79-29-41 W	44.18	feet
30	N 68-22-25 N	32.44	feet
31	S 64-51-45 W	28.38	feet
32	S 59-13-03 W	11.73	feet
33	S 56-19-42 W	25.82	feet
34	S 59-07-06 W	23.23	feet
35	S 69-17-56 W	19.84	feet
36	S 13-32-55 W	8.49	feet
37	N 88-32-18 W	11.67	feet
38	S 11-17-30 E	4.29	feet
39	S 78-39-37 W	12.46	feet
40	S 01-35-36 W	12.72	feet
41	S 83-09-36 W	21.44	feet

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42	S 00-49-21 E	17.13 feet
43	S 17-19-16 W	10.18 feet
44	S 88-59-07 E	8.08 feet
45	S 27-06-24 E	88.64 feet
46	S 35-16-46 E	48.24 feet
47	S 28-41-22 E	28.32 feet
48	S 29-26-45 E	26.88 feet
49	S 28-03-46 E	60.26 feet
50	S 43-54-37 E	41.68 feet
51	S 00-28-40 W	60.20 feet
52	S 29-89-28 W	21.84 feet
53	S 65-46-36 W	20.76 feet
54	S 88-20-38 W	21.66 feet
55	S 82-14-29 W	40.56 feet
56	N 78-23-54 W	37.56 feet
57	N 77-49-38 W	39.92 feet
58	N 76-00-22 W	40.72 feet
59	N 48-11-54 W	30.18 feet
60	N 33-38-38 W	40.38 feet
61	N 20-13-15 W	29.22 feet
62	N 84-27-83 W	38.04 feet
63	N 21-05-36 N	18.01 feet
64	N 82-25-34 E	30.38 feet
65	N 13-24-04 N	26.43 feet
66	N 42-49-50 W	27.43 feet
67	N 54-43-16 W	7.00 feet
68	S 89-17-56 W	9.73 feet
69	S 87-27-20 N	78.22 feet
70	N 78-00-53 N	71.38 feet
71	N 62-49-48 N	39.62 feet
72	N 46-41-39 W	73.22 feet
73	N 32-01-52 W	79.37 feet
74	N 18-21-56 W	28.13 feet
75	N 13-28-28 W	69.73 feet
76	N 11-28-28 E	80.33 feet
77	N 08-29-08 E	62.85 feet
78	N 12-14-03 E	102.82 feet
79	N 01-46-08 E	87.20 feet
80	N 62-08-14 E	64.94 feet
81	N 23-14-16 E	25.83 feet
82	N 64-17-36 W	160.03 feet
83	N 64-17-36 W	168.17 feet

to a point on the Right of Way of Branley School Road S88 1100, thence, (84) with a curve to the right having a radius= 1383.14 feet length= 98.81 feet and a chord bearing and distance N 51-87-31 E 98.80 feet to a point, thence, (85) N 54-07-52 E 395.30 feet to a point, thence, (86) with a curve to the left having a radius= 845.00 feet length= 171.88 feet and a chord bearing and distance of N 46-18-17 E 171.86 feet to a point, thence, (87) with a curve to the left having a radius= 1495.00 feet length= 136.61 feet and a chord bearing and distance of N 39-49-21 E 136.57 feet to a point, thence, (88) with a curve to the right having a radius= 25.00 feet length= 37.85 feet and a chord bearing and distance of N 80-32-29 E 34.34 feet to a point, thence, (89) with a curve to the left having a radius= 878.00 feet length= 102.88 feet and a chord bearing and distance of S 59-27-06 E 102.82 feet to a point, thence, (90) with a curve to the right with a radius= 25.00 feet length= 38.82 feet and a chord bearing and distance of S 19-18-11 E 34.66 feet to a point, thence, (91) S 24-18-50 W 128.82 feet to a point, thence, (92) with a curve to the left with a radius= 620.00 feet, length= 247.82 feet and a chord bearing and distance of S 12-52-37 W 248.86 feet to a point, thence, (93) with a curve to the right having a radius= 25.00 feet length= 22.00 feet and a chord bearing and distance of S 26-

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38-52 W 21.30 feet to a point, thence, (36) with a curve to the left having a radius= 50.00 feet length= 82.94 feet and a chord bearing and distance of S 11-31-33 W 50.50 feet to a point, thence with the following courses and distances:

95	S 81-11-45 W	33.25 feet
96	S 07-15-21 W	313.80 feet
97	S 44-49-16 E	35.60 feet
98	S 42-59-14 E	25.21 feet
99	S 36-25-06 E	40.38 feet
100	S 44-16-26 E	33.70 feet
101	S 46-02-52 E	20.40 feet
102	S 46-02-52 E	21.72 feet
103	S 49-36-04 E	46.05 feet
104	S 51-09-30 W	19.90 feet
105	S 50-14-14 E	57.83 feet
106	S 37-37-09 E	41.39 feet
107	S 18-25-16 E	14.51 feet
108	N 87-42-27 E	57.50 feet
109	N 41-42-29 E	26.37 feet
110	N 36-43-44 E	26.71 feet
111	N 28-13-59 E	18.14 feet
112	N 14-01-47 E	12.73 feet
113	N 08-11-36 W	17.72 feet
114	N 17-37-24 W	19.98 feet
115	N 10-47-25 W	31.60 feet
116	N 07-49-49 E	24.39 feet
117	N 12-26-30 E	32.07 feet
118	N 08-37-18 W	14.04 feet
119	N 17-37-49 W	12.01 feet
120	N 21-11-22 W	28.82 feet
121	N 06-42-07 W	28.15 feet
122	N 08-23-54 S	33.95 feet
123	N 13-16-09 E	34.26 feet
124	N 22-16-58 E	29.14 feet
125	N 14-00-33 E	38.18 feet
126	N 19-32-31 E	21.08 feet
127	N 18-22-47 E	29.09 feet
128	N 09-28-11 E	42.70 feet
129	N 06-05-06 E	53.78 feet
130	N 00-44-00 S	66.97 feet
131	N 20-42-48 W	39.30 feet
132	N 05-36-36 E	59.37 feet
133	N 45-28-28 W	24.82 feet
134	N 30-56-21 W	27.40 feet
135	N 18-29-23 W	31.53 feet
136	N 08-18-40 W	46.06 feet
137	N 09-45-52 W	45.45 feet
138	N 12-41-09 W	49.01 feet
139	N 16-46-36 W	47.00 feet

to the Point of Beginning Containing 13.064 acres.

TRACT 14 (Consisting of Golf Hole 16)

Commencing from NGS Monument "Check" (MAD 83) having the grid coordinates of N = 561,240.80; E = 1,427,833.56, and combined factor = 0.999981, S 02-11-31 W 9,114.39 feet (grid distance) 9,115.74 feet (ground distance) to the Point of Beginning having NGS coordinates N=82,133.08 E=1,427,484.96 and being a common corner with Lot #01 and the Right of Way of Yacht Road SR# 1182 as recorded in Map Book 80 Page 46, thence adjoining the boundaries of The Point

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Number: 12-0002858

Phase 13 Map Book 45 Pages 39-40, The Point Phase 12 Map Book 43 Pages 106-107,
and Map Book 30 Page 110-118 the following courses and distances:
(1) with a curve to the right having a radius = 2305.00 feet, length = 244.07
feet a chord bearing and distance of S 80-43-11 W 143.96 feet, thence with the
following courses and distances:

2	S	32-49-01	W	171.40	feet
3	S	22-49-15	E	77.68	feet
4	S	49-14-33	E	103.28	feet
5	S	43-02-24	W	33.96	feet
6	S	00-18-34	N	24.83	feet
7	S	49-27-19	W	80.23	feet
8	S	87-18-38	W	24.83	feet
9	S	46-46-56	W	8.61	feet
10	S	36-32-33	W	40.81	feet
11	N	69-36-11	W	13.16	feet
12	N	46-57-37	W	20.68	feet
13	N	47-38-49	W	26.81	feet
14	N	37-13-09	W	40.17	feet
15	N	39-01-27	W	22.32	feet
16	N	03-31-69	E	16.16	feet
17	N	17-46-14	E	7.25	feet
18	N	18-03-01	E	23.97	feet
19	N	06-48-53	E	24.60	feet
20	N	26-34-50	E	36.15	feet
21	N	13-17-52	E	29.81	feet
22	N	19-16-57	E	40.70	feet
23	N	22-35-59	E	38.13	feet
24	N	32-38-18	E	23.28	feet
25	N	38-23-22	E	22.82	feet
26	N	19-34-00	E	29.97	feet
27	N	22-38-28	E	18.10	feet
28	N	32-20-04	W	9.71	feet
29	N	32-20-04	W	9.07	feet
30	S	80-04-59	W	13.16	feet
31	S	29-28-00	W	19.09	feet
32	S	49-13-55	W	18.76	feet
33	S	61-36-49	W	31.81	feet
34	S	88-46-39	W	57.66	feet
35	N	76-10-34	W	30.97	feet
36	N	59-09-16	W	31.69	feet
37	S	10-28-20	W	44.81	feet
38	S	30-46-03	E	36.27	feet
39	S	04-17-42	N	43.33	feet
40	S	28-08-18	N	47.72	feet
41	S	41-84-05	N	17.61	feet
42	S	39-38-26	N	60.16	feet
43	S	58-52-12	N	35.78	feet
44	S	86-14-38	W	35.68	feet
45	S	40-25-15	W	32.90	feet
46	S	63-32-31	W	16.78	feet
47	S	79-48-19	N	19.03	feet
48	N	86-22-22	N	37.41	feet
49	N	69-42-03	W	18.02	feet
50	S	72-36-59	N	39.12	feet
51	S	83-11-34	W	16.33	feet
52	N	44-48-05	W	14.90	feet
53	N	38-41-47	W	17.87	feet
54	N	37-34-33	W	21.92	feet
55	N	30-38-01	W	8.81	feet
56	N	21-10-43	W	11.53	feet

Exhibit P
LADUCS The Point (Ded) (AD) Draft - Exhibit (D) (M) P - Real Property (AC) Final preparation 6 (Edition 3-20-
13).doc

ALTA COMMITMENT - 2005
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002858

- 57 N 03-28-37 W 18.25 feet
- 58 N 00-03-50 W 19.72 feet
- 59 S 40-52-48 W 18.11 feet
- 60 S 28-22-39 W 19.03 feet
- 61 S 11-31-37 W 13.21 feet
- 62 S 32-43-12 W 9.83 feet
- 63 S 86-40-23 W 14.66 feet
- 64 N 84-59-37 W 16.04 feet
- 65 N 73-54-38 W 18.37 feet
- 66 S 84-32-34 W 12.42 feet
- 67 N 78-24-18 W 23.51 feet
- 68 N 76-18-51 W 18.48 feet
- 69 S 84-87-16 W 9.33 feet
- 70 S 71-27-28 W 10.09 feet
- 71 S 81-24-16 W 14.02 feet
- 72 S 43-06-33 W 18.17 feet
- 73 S 26-84-02 W 7.71 feet
- 74 S 08-46-26 W 12.22 feet
- 75 S 43-26-48 E 22.11 feet
- 76 S 49-13-05 E 25.84 feet
- 77 S 38-12-07 E 30.07 feet
- 78 S 34-24-39 E 12.81 feet
- 79 S 24-25-17 E 10.26 feet
- 80 S 74-43-54 E 46.47 feet
- 81 S 43-40-23 E 78.41 feet
- 82 S 46-32-04 E 86.39 feet
- 83 S 43-08-38 E 79.25 feet
- 84 S 39-01-19 W 103.78 feet
- 85 S 34-43-31 W 39.80 feet
- 86 S 84-19-05 W 36.78 feet
- 87 S 37-24-24 W 40.87 feet
- 88 S 61-30-01 W 87.46 feet
- 89 S 38-24-27 W 116.87 feet
- 90 S 39-57-56 W 88.00 feet
- 91 S 39-57-56 W 73.19 feet
- 92 S 41-07-59 W 136.66 feet
- 93 S 41-07-59 W 21.99 feet
- 94 S 26-27-48 W 129.26 feet
- 95 S 26-27-48 W 36.15 feet
- 96 S 28-29-10 W 168.18 feet
- 97 S 07-43-50 E 45.01 feet

Thence, (98) with a curve to the right having a radius = 828.00 feet length = 246.90 feet and a chord bearing and distance of N 64-49-38 W, 248.98 feet, thence, (99) with a curve to the right having a radius = 28.00 feet length = 39.12 feet and a chord bearing and distance of N 11-25-46 W 38.28 feet, thence, (100) with a curve to the left having radius = 1498.00 feet length = 45.61 feet and a chord bearing and distance of N 33-31-18 E 48.61 feet, thence, (101) with a curve to the left having a radius = 1498.00 feet length = 273.34 feet and a chord bearing and distance of N 26-21-32 E 272.96 feet, thence with the following courses and distances:

- 102 N 21-10-16 E 564.39 feet
- 103 N 21-10-16 E 214.90 feet

Thence, (104) with a curve to the right having a radius = 885.00 feet length = 96.10 with a chord bearing and distance of N 24-23-28 E 96.05 feet, thence with the following courses and distances:

- 105 S 87-28-46 E 22.14 feet
- 106 S 87-28-46 E 208.36 feet

ALTA COMMITMENT - 2006
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002888

107	N	82-35-21	E	85.98	feet
108	N	88-47-41	E	39.46	feet
109	N	43-83-88	E	32.47	feet
110	N	88-33-43	E	28.87	feet
111	N	40-08-21	E	21.12	feet
112	N	40-08-21	E	19.86	feet
113	N	47-33-23	E	18.24	feet
114	N	65-26-29	E	49.92	feet
115	N	73-01-02	E	12.68	feet
116	N	85-34-29	E	49.58	feet
117	N	87-44-39	E	51.96	feet
118	N	29-37-00	E	36.83	feet
119	N	47-43-21	W	68.86	feet
120	N	39-40-25	E	100.21	feet
121	N	39-40-25	E	71.09	feet

To the Point of Beginning containing 12.783 Acres.

TRACE 14 (Consisting of Golf Hole 17 and a Portion of Golf Hole 18).

Commencing from NCGS Monument "Chuck" (NAD 83) having the grid coordinates of N = 661,840.80, E = 1,427,833.86, and combined factor = 0.9998521, S 08-14-38 E 646.70 feet (grid distance) 8,247.83 feet (ground distance) to the Point of Beginning having NCGS coordinates N=683,027.39 E=1,428,587.37 a common corner with Lot 1376 as recorded in Map Book 47 Page 133, and adjoining the boundaries of Map Book 30 Pages 110-118, The Point Phase 13 Map 1 Map Book 48 Pages 39-40, The Point Phase 13 Map 2 Map Book 47 Page 133, the following courses and distances:

1	N	46-31-37	E	24.38	feet
2	N	70-22-48	E	39.09	feet
3	S	78-43-32	W	12.08	feet
4	N	71-53-08	E	9.95	feet
5	N	86-39-02	E	11.28	feet
6	S	76-30-06	E	21.48	feet
7	N	89-27-32	E	28.88	feet
8	N	46-46-45	E	7.74	feet
9	S	38-26-10	N	10.65	feet
10	N	81-09-14	E	21.15	feet
11	N	83-34-23	E	27.13	feet
12	S	59-49-14	E	25.97	feet
13	S	56-26-14	N	40.13	feet
14	S	79-36-17	N	58.32	feet
15	N	66-48-39	E	42.48	feet
16	S	64-30-14	N	38.96	feet
17	S	48-27-16	E	48.21	feet
18	S	48-36-14	E	18.31	feet
19	S	01-44-58	E	107.84	feet
20	S	11-29-44	W	38.61	feet
21	S	29-14-39	W	42.18	feet
22	S	29-14-39	W	10.49	feet
23	S	05-58-34	W	64.34	feet
24	S	24-01-53	W	113.47	feet
25	S	39-10-44	W	78.88	feet
26	S	12-28-09	E	39.02	feet
27	S	69-33-20	W	29.37	feet
28	S	69-33-20	W	73.96	feet
29	S	69-33-20	W	180.37	feet
30	S	78-10-00	W	149.44	feet
31	S	48-19-21	W	112.36	feet
32	N	87-22-17	W	22.66	feet

Exhibit P
LADOC-The Point/Draft/Draft - Exhibit/Draft P - Real Property/P-Real property/verbal to Addition 2-29-
12.doc

ALTA COMMITMENT - 2006
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002856

33	N 67-22-17 W	89.71 feet
34	S 64-34-42 W	81.37 feet
35	S 85-21-03 W	36.44 feet
36	S 85-21-03 W	103.93 feet
37	N 75-26-13 W	42.89 feet
38	N 84-44-13 W	7.84 feet
39	N 84-44-13 W	116.84 feet
40	S 49-20-48 W	24.43 feet
41	S 88-20-48 W	0.48 feet
42	S 00-33-23 W	18.14 feet
43	N 41-53-53 W	40.81 feet
44	N 28-01-20 W	81.28 feet
45	N 00-11-10 W	39.08 feet
46	N 00-11-10 W	35.26 feet
47	N 13-17-34 E	9.73 feet
48	N 13-17-34 E	20.88 feet
49	N 48-13-35 E	22.81 feet
50	N 66-17-39 E	18.66 feet
51	N 84-02-38 E	53.46 feet
52	N 84-34-21 E	39.41 feet
53	N 77-49-07 E	2.27 feet
54	N 77-49-07 E	40.34 feet
55	N 42-14-23 W	39.88 feet
56	N 71-01-33 E	47.10 feet
57	N 64-29-58 E	50.69 feet
58	N 42-35-22 E	91.39 feet
59	N 31-54-57 E	28.02 feet
60	N 61-06-44 E	100.47 feet
61	N 60-11-08 E	88.20 feet
62	N 76-31-24 E	87.08 feet
63	N 69-17-00 E	114.80 feet
64	N 87-22-02 E	45.18 feet
65	N 89-32-51 E	114.71 feet
66	N 89-32-31 W	202.47 feet

to the Point of Beginning containing 9.184 acres.

TRACT 15 (Consisting of The Village, A Portion of Golf Hole 18 and Driving Range)

Commencing from NCGS Monument "Chuck" (MAD 83) having the grid coordinates of N = 561,246.80, E = 1,427,833.86, and combined factor = 0.999883, S 06-41-13 E 6,358.14 feet (grid distance) 6,389.03 feet (ground distance) to the Point of Beginning having NCGS coordinates N=574,925.91 E=1,428,873.93 being a common corner with the intersection of Brawley School Road SH# 1100 as recorded in Map Book 32 Page 13, and adjoining the boundaries of The Point Phase 1A Map Book 31 Pages 42-47, Map Book 32 Page 13, The Point Phase 1B Map 2 Map Book 47 Page 133, thence, (1) N 87-00-20 S 235.40 feet, thence, (2) with a curve to the left having a radius=24.06 feet length 199.18 feet and a chord bearing and distance of S 61-26-58 E 197.33 feet, thence, (3) S 74-54-12 E 240.28 feet, thence, (4) with a curve to the right having a radius= 108.00 feet length=173.88 feet and a chord bearing and distance of S 80-37-57 E 168.53 feet, thence, (5) with a curve to the right having a radius= 28.00 feet length= 38.23 feet and a chord bearing and distance of S 13-59-34 W 32.28 feet, thence, (6) with a curve to the left having a radius=178.00 feet length=239.94 feet and a chord bearing and distance of S 16-42-19 W 213.75 feet, thence, (7) S 20-56-13 E 310.88 feet, thence, (8) with a curve to the left having a radius=174.32 feet length=169.73 feet and a chord bearing and distance of S 48-44-44 E 183.10 feet, thence, (9) with a curve to the right having a radius=25.00 feet length=33.90 feet and a chord bearing and distance of S 34-49-12 E 30.66 feet, thence with the following courses and distances:

Exhibit P
 L:\DC\The Point\Draft\Draft - Rollback\Exhibit P - Red Property\EX P-roll properties b (Addison 2-20-12).doc

ALTA COMMITMENT - 2008
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002858

10	S	01-00-07	E	454.87	feet
11	N	88-59-33	E	80.00	feet
12	S	47-01-14	E	263.24	feet
13	S	00-07-31	E	140.99	feet
14	S	16-18-09	W	39.46	feet
15	S	73-08-46	W	68.96	feet
16	S	52-49-18	W	65.14	feet
17	S	80-41-33	W	36.73	feet
18	N	80-23-18	W	27.78	feet
19	E	88-49-55	W	4.89	feet
20	N	69-27-19	W	71.31	feet
21	N	68-16-33	W	48.44	feet
22	N	39-24-58	W	33.54	feet
23	N	36-42-81	W	32.43	feet
24	N	36-34-28	W	59.02	feet
25	N	35-18-57	W	39.98	feet
26	N	82-47-12	W	56.03	feet
27	N	71-54-39	W	60.28	feet
28	N	76-30-30	W	60.04	feet
29	N	64-05-45	W	28.81	feet
30	N	10-47-18	W	14.69	feet
31	N	82-17-30	W	40.01	feet
32	N	38-13-35	W	40.53	feet
33	N	30-34-40	W	58.23	feet
34	N	19-13-33	W	64.26	feet
35	N	03-01-03	W	44.37	feet
36	N	01-88-23	W	61.88	feet
37	N	03-32-23	W	89.64	feet
38	N	20-09-31	W	37.31	feet
39	N	42-02-12	W	25.42	feet
40	N	08-28-48	W	38.20	feet
41	N	10-50-28	W	37.78	feet
42	N	13-43-48	W	21.28	feet
43	N	29-38-18	W	1.13	feet
44	N	82-44-54	W	40.80	feet
45	N	63-01-17	W	33.21	feet
46	N	38-15-51	W	46.96	feet
47	N	12-51-87	W	39.69	feet
48	N	07-32-08	W	44.81	feet
49	N	23-54-39	W	29.72	feet
50	N	81-22-23	W	29.38	feet
51	N	78-20-33	W	38.34	feet
52	N	33-87-89	W	28.74	feet
53	N	63-88-33	W	41.44	feet
54	N	81-03-28	W	12.37	feet
55	N	81-03-28	W	37.62	feet
56	N	28-31-88	W	12.83	feet
57	S	07-29-41	E	24.33	feet
58	S	06-44-16	E	39.89	feet
59	S	03-08-41	E	20.80	feet
60	S	39-25-51	E	22.62	feet
61	S	10-22-39	E	72.46	feet
62	S	01-07-28	E	21.88	feet
63	S	08-10-59	E	11.68	feet
64	S	07-20-44	E	24.00	feet
65	S	10-57-18	E	25.02	feet
66	S	03-03-40	E	29.91	feet
67	S	02-18-40	E	41.48	feet
68	S	01-27-24	E	25.84	feet
69	S	71-13-87	W	29.26	feet

ALTA COMMITMENT - 2006
CHICAGO TITLE INSURANCE COMPANY

Number: 12-0002858

70	S	63-41-00	W	19.50	feet
71	S	35-18-47	W	19.28	feet
72	S	41-37-09	W	18.54	feet
73	S	77-53-01	W	21.88	feet
74	S	43-29-34	W	15.97	feet
75	S	42-26-07	W	23.29	feet
76	S	01-52-22	W	39.69	feet
77	S	26-34-80	W	26.43	feet
78	S	39-37-04	W	44.12	feet
79	S	30-13-23	W	45.70	feet
80	S	44-12-34	W	49.82	feet
81	S	35-00-89	W	50.73	feet
82	S	24-27-41	W	32.92	feet
83	S	19-41-24	W	48.92	feet
84	S	19-06-38	W	30.64	feet
85	S	05-03-37	W	25.72	feet
86	S	09-06-36	W	51.51	feet
87	S	20-28-48	W	17.27	feet
88	S	34-14-21	W	30.04	feet
89	S	52-15-00	W	33.00	feet
90	S	73-03-20	W	31.60	feet
91	S	89-10-09	W	47.19	feet
92	S	78-04-00	W	52.20	feet
93	S	63-18-22	W	34.33	feet
94	N	78-26-24	W	32.28	feet
95	N	58-38-23	W	18.21	feet
96	N	14-37-09	W	19.03	feet
97	N	71-00-32	W	4.34	feet
98	S	42-35-57	W	18.23	feet
99	N	71-26-38	W	16.80	feet
100	N	61-23-29	W	29.08	feet
101	N	62-02-18	W	21.23	feet
102	N	62-43-45	W	37.68	feet
103	S	24-15-35	W	11.48	feet
104	S	16-52-24	W	16.66	feet
105	S	42-19-13	W	32.37	feet
106	S	49-55-47	W	21.67	feet
107	S	51-44-28	W	3.58	feet
108	N	62-41-18	W	119.66	feet
109	N	48-41-48	W	105.23	feet
110	N	79-37-00	W	285.72	feet
111	N	10-23-08	W	387.67	feet

Thence with a curve to the right having a radius=2038.48 feet length=415.04 feet and a chord bearing and distance of N 16-12-59 W 414.32 feet thence N 22-02-57 E 234.01 feet, Thence with a curve to the right having a radius=1387.39 feet length=483.26 feet and a chord bearing and distance of N 32-01-38 E 480.10 feet, thence N 42-00-20 E 217.84 feet to the Point of Beginning Containing 48.134 acres.

TRACT 16:

Consisting of Lot 1 as recorded in Map Book 44 Page 29 containing 6.053 Acres.

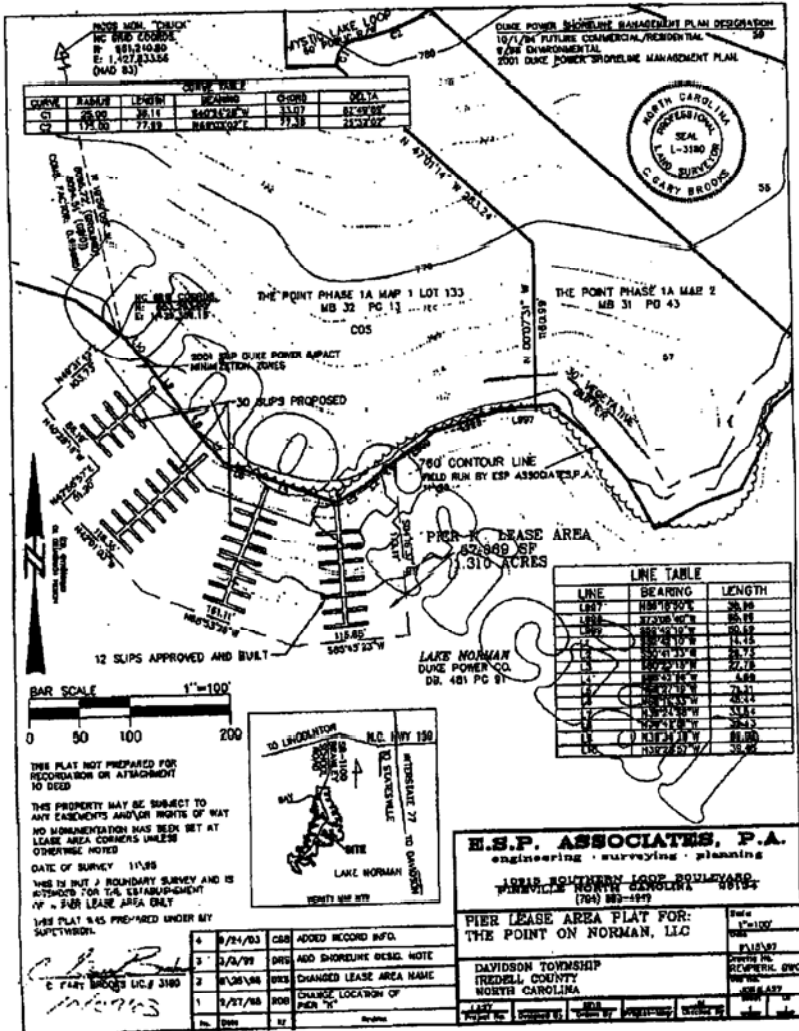
Together with all easements, appurtenances, benefits, rights, privileges, tenements and hereditaments

END SCHEDULE A

EXHIBIT E

(see attached)

Page 29 of 29



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.