

465 PAGE 234

EXHIBIT C

TO

DECLARATION OF UNIT OWNERSHIP

FILED

STATION ONE CONDOMINIUMS

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KILL DEVIL HILLS, NORTH CAROLINA

BYLAWS

DORRIS A. FRY
REGISTER OF DEEDS
DARE COUNTY, N.C.

OF

STATION ONE CONDOMINIUMS

ARTICLE I

OFFICES

The principal office of the association shall be Hudgins Real Estate, Kitty Hawk, North Carolina and the mailing address shall be Post Office Box 720, Kitty Hawk, North Carolina 27949. The board of directors in its discretion may keep and maintain other offices within the State of North Carolina wherever the business of the association may require.

ARTICLE II

OBJECT

1. The purpose for which this nonprofit association is formed is to govern the condominium property situate in the County of Dare, State of North Carolina, described in Book _____ at Page _____, Dare County Registry, and which property has been submitted to the provision of the Unit Ownership Act of the State of North Carolina by recorded condominium declaration known as "Station One Condominiums" (hereinafter referred to as the "project").

2. All present of future owners, tenants and any other persons that might use the facilities of the project in any manner are subject to the regulations set forth in these bylaws. The mere acquisition of any of the condominium units (hereinafter referred to as "units") of the project will signify that these bylaws are accepted, ratified and will be complied with.

ARTICLE III

MEMBERSHIP, VOTING, QUORUM, PROXIES

1. Membership. Membership in this association shall be limited to record owners of the condominium units and subject to the condominium declaration recorded in Book _____ at Pages _____ through _____, Dare County Registry (hereinafter referred to as the "declaration"). One membership in the association shall be issued to the record owner of each condominium unit. The record owners of all condominium units collectively shall constitute all members. In the event any such unit is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such condominium unit shall be joint and a single membership for such unit shall be issued in the names of all owners, and they shall designate to the association in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record owners of condominium units.

2. Transfer of Membership. A membership in the association and the share of a member in the assets of the association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit. A transfer of membership shall occur automatically upon the transfer of title to the condominium

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unit to which the membership pertains, but the association shall be entitled to treat the person or persons in whose name or names the membership is recorded in the books and records of the association as member for all purposes until such time as evidence of a transfer of title, satisfactory to the association, has been submitted to the secretary. A transfer of membership shall not release the transferrer from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto, title to the condominium unit, as shown in the records of the Register of Deeds of Dare County, North Carolina, shall be determinative.

3. Voting. Each member being present in person or by proxy shall be entitled to one vote for each condominium unit owned by said member.

4. Quorum. The presence either in person or by proxy, of at least 51 percent of the members of record shall constitute a quorum of the association for all purposes unless the representation of a larger group shall be required by law or by these bylaws, and in that event representation of the number so required shall constitute a quorum.

5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the secretary before the appointed time of each meeting.

ARTICLE IV.

ADMINISTRATION

1. General. The members of the association will have the responsibility of administering the project through a Board of Directors as herein provided.

2. Place of Meetings. Meetings of the association shall be held at such place as the Board of Directors may determine.

3. Annual Meetings. The first annual meeting of members of the association shall be held within 60 days after the developers have constructed and conveyed 51 percent of the total number of condominium units to be constructed within the premises as described in Article II above or within one year from the date of incorporation, whichever is sooner. Thereafter the annual meetings of members of the association shall be held on the second Tuesday in January after January 1st, or at such other time as the members may by majority vote approve. At such meeting, members shall be elected to the Board of Directors in accordance with the requirements set forth herein. The members may also transact such other business of the association as may properly come before them.

4. Special Meetings. Special Meetings of the members for any purpose or purposes other than those regulated by statute may be called for by the president as directed by a majority of the members of the association. Such petition shall state the purposes of such proposed meeting.

5. Notice of Meetings. The president or secretary shall give or cause to be given notice of the time, place and purpose of holding each annual or special meeting by mailing or hand-delivering such notice at least 10 days but not more than 20 days prior to such meeting to each member at the respective addresses of said members as they appear on the records of the association.

6. Adjourned Meeting. If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time until the necessary number of association members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

7. Waiver of Notice. Any member may at any time waive any notice required to be given under these bylaws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

8. Action of Members Without a Meeting. Any action required to be taken, or 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 owners and co-owners of memberships entitled to vote with respect to the subject matter thereof.

ARTICLE V

No: 465 20 236

BOARD OF DIRECTORS

1. Number and Qualification.

a. The affairs of this association shall be governed by a board of directors consisting of three (3) members of the association.

b. Where a member of the association is other than a natural person, one of its officers, principals, partners or agents, may be elected to the board of directors.

2. Powers and Duties. The board of directors shall have the powers and duties necessary for the administration of the affairs of the association, and may do all such acts and things as are not by law or by these bylaws directed to be exercised and done by the members. The powers of the board of directors shall include, but not be limited to, all of the rights and duties of the board of directors as set forth elsewhere in these bylaws and the certificate of incorporation, and in the declaration applicable to the "project" described in the declaration and in Article II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing. The board of directors may delegate such duties as appear in the best interests of the association and to the extent permitted by law.

The Board of Directors may adopt and amend administrative rules and regulations governing the details of the operation and use of the common areas and facilities. Such regulations and amendments thereto shall become effective 30 days after the date a copy thereof has been mailed to the unit owners.

The Board of Directors may on contract delegate the routine operation and management of association affairs to a managing agent to be selected by and responsible to the Board of Directors. Such managing agent shall be an individual, firm or corporation which is knowledgeable and experienced in real estate management in the Dare County, North Carolina area, and such agent will have a capital and operating organization reasonably sufficient in the opinion of the board of directors to enable efficient and adequate services. Among the responsibilities which may be delegated to such managing agent are the following:

a. Furnishing to the owners of the condominium units and their tenants, at the owner's expense, maid service, building janitorial services, trash service, and related maintenance service.

b. Inspection of the individual condominium units prior to arrival and after departure of tenants and during periods of no occupancy.

At each annual meeting the managing agent shall submit to the Board of Directors a comprehensive report on his activities for the preceding year.

3. Electing and Term of Office. The Board of Directors shall consist of the three (3) members who shall be elected at the regular annual meetings of the members of the association by the members.

4. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled for the unexpired term of office by vote of the majority of the remaining directors even though they may consist of less than a quorum and each member so elected shall be a director until his successor is duly elected by the members of the association at the expiration of the term.

5. Removal of Directors. At any regular or special meeting of the members, any one or more of the directors may be removed, either with or without cause, at any time by the affirmative vote of 75 percent of the entire membership of record and a successor may then be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members of the association shall be given an opportunity to be heard at the meeting.

6. Compensation. No compensation shall be paid to directors for their services performed by him for the association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

7. Meetings. There shall be a regular annual meeting of the Board immediately following the annual meeting of the members of the association; and the Board may establish regular meetings to be held at such other places and such other times as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail telephone or telegraph, at least 10 days prior to the day named for the meeting.

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8. Special Meetings. Special meetings of the Board of Directors may be called by the president on 10 days notice to each director, given personally or by mail, telephone or telegaph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice of the written request of at least 50 percent of the directors.

9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. Quorum. A majority of the Board of Directors shall constitute a quorum for the transactio of business.

11. Adjournments. The Board of Directors may adjourn any meeting from day to day for such time as may be prudent or necessary in the interest of the association, provided that no meeting may be adjourned for a period longer than 30 days.

12. Action of Directors Without a Meeting. Any actio required to be taken, or any actio which may be taken, at a meeting of the directors, may be taken without a meetng if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE VI

OFFICERS

1. Designation. The principal officers of the association shall be a president, a vice-president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors. The directors may appoint an assistant secretary and an assistant treasurer, and such other officers as in their judgment may be necessary.

2. Election of Officers. The officers of the associatio shall be elected annually by the Board of Directors at the regular annual meeting, and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors present at a meeting, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

4. President. The president shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the corporation, and shall have the powers generally attributable to the chief executive officer of a corporation. The president shall preside at all meetings of the members of the association.

5. Vice-President. The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the Board of Directors shall appoint some other member of the board to do so on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

6. Secretary. The secretary shall be the custodian of the records and of the association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these bylaws and as required by law and that the books, reports, and other documents and records of the association are properly kept and filed; shall keep minutes of the proceedings of the members and Board of Directors; shall keep at the registered office of the association a record of the names and addresses of the owners and co-owners entitled to vote; and, in general, shall perform all duties as may, from time to time, be assigned to him by the Board of Directors or by the president. The Board may appoint one or more assistant secretaries who may act in place of the secretary in case of his death, absence, inability or failure to act.

7. Treasurer. The treasurer shall have charge and custody of, and be responsible for, all funds and securities of the association, shall deposit all such funds in the name of the association in such depositories as shall be designated by the Board of Directors, shall keep correct and complete books and records of account and records of

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financial transactions and condition of the association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general shall perform all the duties incident to the office of treasurer, and such other duties as may, from time to time, be assigned to him by the board of Directors or the president. The Board may appoint one or more assistant treasurers who may act in place of the treasurer in case of his death, absence, inability or failure to act.

8. Any of the above responsibilities and duties except that of president may be delegated to any management firm or other persons designated by the Board of Directors.

9. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The association shall indemnify every director or officer, his heirs, executors, administrators and representatives against all loss, costs and expense, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the association, except as to matters to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board of Directors may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct. In the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board of Directors may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such manager or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the association by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the association as common expenses; provided, however, that nothing in the Article VII contained shall be deemed to obligate the association to indemnify any member or owner of a condominium unit, who is or has been a director or officer of the association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the condominium declaration as a member or owner of a condominium unit covered thereby.

ARTICLE VIII

CORPORATE SEAL

The Board of Directors shall provide a suitable corporate seal containing the name of the association, which seal shall be in the custody and control of the secretary.

ARTICLE IX

MISCELLANEOUS

1. Contracts. The Board of Directors may authorize any office or agent of the association to enter into any contract or execute and deliver any instrument in the name of the association, except as otherwise specifically required by the certificate of incorporation or these bylaws.

2. Auditing. At the closing of each fiscal year, the books and records of the association shall be audited by a certified public accountant, whose report will be prepared but not necessarily certified. Based on such reports the association will have available for inspection by its members a statement of the income and disbursements of the association for each fiscal year.

3. Inspection of Books. Financial reports, such as are required to be furnished, and the membership records of the association shall be

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available at the principal offices of the association for inspection at reasonable times by any members.

4. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the association by any two officers of the association or other duly delegated management firms or persons.

5. Fiscal Year. The fiscal year of the association shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should association practice subsequently necessitate such change.

6. Budget. At each annual meeting of the members of the association the Board of Directors of the managing agent shall present for approval thereby a proposed budget for the operation of the project during the forth coming year. Said budget shall include such items of expenses and shall be determined from time to time by the Board of Directors.

7. Notices. All notices, demands or other intended to be served upon the association, its Board of Directors or managing agent, whether pursuant to the condominium declaration or not, shall be sent by registered or certified mail, postage prepaid to the following address: Post Office Box 720, Kitty Hawk, NC 27949; unless and until this law be amended to the contrary.

ARTICLE X

ANNUAL ASSESSMENTS

The Board of Directors shall fix, levy and collect assessments in the manner and for the purposes specified in the codominium declaration, and the members shall pay assessments as therein provided.

ARTICLE XI

AMENDMENT OF BYLAWS

1. Amendment by the Members. These bylaws may be amended by the affirmative vote of three-fourths of the members of the association present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Article IV herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or petition signed by at least 51 percent of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. These bylaws may not be amended insofar as such amendment would be inconsistent with the condominium declaration.

2. Amendment by the Directors. The directors of the association by unanimous vote may amend or alter the bylaws of the association at any regular meeting or at any special meeting provided that no such alteration or amendment by the Board of Directors. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These bylaws may not be amended insofar as such amendment would be inconsistent with the condominium declaration.

3. Amendments Becoming Operative. Amendments to the bylaws shall not become operative unless set forth in an amended declaration duly recorded in the office of the Register of Deeds of Dare County and all unit owners shall be bound to abide by any amendment upon the same being passed and set forth in an amended declaration duly recorded.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this July day of July, 1986.

Robert F. Harrell (SEAL)

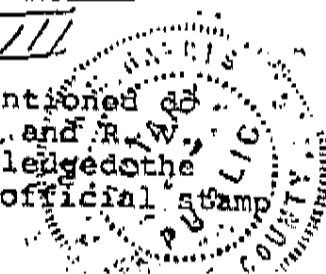
R. V. Owens III (SEAL)

NORTH CAROLINA, DARE COUNTY

I, a Notary Public in and fore the County and State aforementioned do hereby certify that Robert F. Harrell, Littleton C. Hudgins, and R. V. Owens III personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp this the 25th day of July 1986

My commission expires

Robert F. Harrell



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NORTH CAROLINA
DARE COUNTY

FILED

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WITHDRAWAL AND AMENDMENT OF FRY
DECLARATION OF UNIT OWNERSHIP REGISTER OF DEEDS
STATION ONE CONDOMINIUMS DARE COUNTY, N.C.

Kill Devil Hills, North Carolina

H2O and Associates, a North Carolina General Partnership, consisting of R.V. Owens, III, Littleton C. Hudgins and Robert F. Harrell, herein called the Developers, and Robert D. Lamm and Louis L. Tourgée, III, Trustees, and Atlantic Permanent Mortgage Co., a corporation organized under the laws of Virginia, do hereby state and declare:

STATEMENT OF WITHDRAWAL

The undersigned developers hereby execute this document for the purpose of withdrawing those certain Declaration of Unit Ownership and Bylaws for Station One Condominiums, executed previous thereto on July ____, 1986, being the subject premises hereinafter described and for the purpose of amending and resubmission of the subject property as hereinafter provided. This withdrawal and amendment is made prior to the sale or transfer of any unit or portion of the subject property.

SECTION 1.

STATEMENT OF SUBMISSION

A. The Developers are the record owners of the land hereinafter described and hereby declare and submit the same to the condominium form of ownership and use in accordance with Chapter 47A of the General Statutes of North Carolina, entitled "Unit Ownership Act".

1. The name by which this condominium is to be identified is Station One Condominiums, located in the Town of Kill Devil Hills, Dare County, North Carolina.

2. The legal description of the land which is included in and submitted to condominium ownership is located in the Town of Kill Devil Hills, Atlantic Township, Dare County, North Carolina, and more particularly described as follows:

See attached Exhibit A

SECTION 2.

DEFINITIONS

All terms shall have the meaning as set out in Chapter 47A of the General Statutes of North Carolina and, in addition thereto and for clarification, the following terms shall have the following meanings:

A. "Apartment Unit" means "condominium unit" or "unit" and is synonymous therewith as defined in G.S. 47A-3(12).

B. "Association" or "association of unit owners" means all of the unit owners acting as a group in accordance with the Bylaws and Declaration. This term means Station One Condominiums Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of North Carolina.

C. "Articles" means the Articles of Incorporation of Station One Condominium Homeowners Association, Inc.

D. "Common Areas" or "common elements" means all that portion of the condominium property which is not included in the individual condominium units and as further defined in G.S. 47A-3(2), except those items listed in Paragraphs 'C' and 'H' therein, unless specifically set out in this section.

E. "Common expenses" means expenses for which the condominium unit owners are liable to the Association as defined in the North Carolina Unit Ownership Act and in the condominium documents and includes:

1. All sums lawfully assessed against the unit owners by the association of unit owners;
2. Expenses of administration, maintenance, repair or replacement of the common areas and facilities and Association-owned property;
3. Expenses agreed upon as common expenses by the association of unit owners;
4. Expenses declared common expenses by the provisions of Chapter 47A of the General Statutes, or by the Declaration or the Bylaws;
5. Hazard insurance premiums, if required;

F. "Bylaws" means the Bylaws of Station One Condominium Homeowners Association, Inc.

G. "Common surplus" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after the deduction of the common expenses.

H. "Condominium" means the ownership of single units in a multi-unit structure with common areas and facilities.

I. "Declaration" means the instrument, duly recorded, by which the property is submitted to the provisions of Chapter 47A of the General Statutes, as hereinafter provided, and as such Declaration from time to time may be lawfully amended.

J. "Limited common areas and facilities" means and includes those common areas and facilities which are agreed upon by all the unit owners to be reserved for the use of a certain number of units to the exclusion of the other units.

K. "Majority" or "majority of unit owners" means the owners of more than fifty percent(50%) of the aggregate interests in the common areas and facilities as established by the Declaration, assembled at a duly called meeting of the unit owners.

L. "Person" means individual, corporation, partnership, association, trustee, or other legal entity.

M. "Property" means and includes the land, the building, all improvements and structures thereon and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended to be submitted to the provisions of this chapter.

N. "Recordation" means to file or record in the office of the County Register of Deeds in the county where the land is situated in the manner provided by law for recordation of instruments affecting real estate.

O. "Unit" or "condominium unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor in a building of one or more floors or stories regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use and shall include such accessory spaces and areas as may be described in the Declaration, such as garage space, storage space, balcony, terrace or patio, provided it has a direct exit to a thoroughfare or to a given common space leading to a thoroughfare.

P. "Unit designation" means the number, letter, or combination thereof, designating the unit in the declaration.

Q. "Unit owner" means a person, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a unit within the building.

R. "Building" means a building, or a group of buildings, each building containing one or more units, and comprising a part of

the property; provided that the property shall contain not less than two units.

SECTION 3.

BUILDING DESCRIPTION

See Attached Exhibit B

SECTION 4.

APARTMENT DESIGNATION

There are twenty-four (24) condominium unit apartments, 8 on each floor of the condominium building, each apartment being designated by a letter and a number, the letter indicating the floor and the number representing the apartment, the first floor denoted 1, the second 2, and the third 3, the apartments on each floor being lettered consecutively A through H. Each apartment shall contain approximately 762 square feet. Each apartment or unit shall have two bedrooms, living/dining room, kitchen and two bathrooms, along with a balcony; units E, F, G and H having a balcony on the North Side and units A, B, C and D, having a balcony on the South side.

Each of the condominium living units shall be known and designated by the letter shown therefore on the First Floor through the Third Floor Plan. Each unit shall consist of an enclosed space designed as a dwelling occupying part of a floor in a building as shown on the plats recorded as aforesaid lying between the unfinished surface of the floor and the unfinished surface of the ceiling of each floor or story of the building and between the interior finished surface (unit side) of the exterior or partition walls enclosing such unit and separating the same from other units, corridors, stairways, and other common elements. The balcony adjoining each unit shall be a part thereof, and shall be bounded by vertical planes coinciding with the interior surface of the railings, the exterior surface of the wall of the building and extending from the wall of the building to the outer rail of the balcony, to a horizontal plane in extension of the bottom of the unfinished ceiling of the unit

Each condominium living unit shall include the exclusive right to all space and facilities located within the area above described for each such unit including, but not limited to, partitions, doors, windows, plumbing, heating, electric and other facilities located within the condominium unit, except such elements hereinafter described as general common elements.

Each apartment or unit shall have access over a common area walkway leading to two stairways.

SECTION 5

COMMON ELEMENTS AND AREAS AND EXPENSES RELATED THERETO

A. The general common elements or areas located in the Station One Condominiums shall be as follows:

1. All of the land in the premises above described in Section 1 hereof, including all appurtenant rights thereto, shall be general common elements. All facilities located underground shall be general common elements, including any septic tank installation and associated pumps, pipes, tanks, drainfields and lines, and waste treatment facilities and systems associated therewith.

2. At the ground level and extending thereupwards, all of the area of said premises not included in the condominium units as described in Section 4 hereof and all facilities not located in said condominium areas, shall be general common elements.

3. Any lighting facilities, equipment and wiring installed to illuminate the above general common elements and all electric lines, both primary and secondary, leading to but exclusive of the individual unit electric meter, shall also be general common elements. The electric meter attached to each unit is hereby declared

be a part of said unit and not a general common element, and the storage shed designated by corresponding letter and number applicable to each unit shall not be a common element.

4. In addition, those items set out in G.S. 47A-3(2), except as herein reserved or excepted, shall be general common elements, including all parking spaces.

5. also included as general common elements are water supply lines to the individual units, vent lines, plumbing facilities, sanitary sewerage lines, waste pipes and vents, located outside the individual condominium units.

B. Each condominium unit or apartment owner shall own a share in the common elements and in any surplus funds possessed by Station One Condominiums or the Association, and shall be liable for the common expenses as follows:

UNIT	FAIR MARKET VALUE	PROPORTIONATE SHARE
1-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)
2-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)
3-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)

Notwithstanding the foregoing approximate fair market values determined as of the date of the execution of this declaration, the Developer reserves the absolute right to sell any unit for more or less than the aforescribed fair market value.

SECTION 6

LIMITED COMMON ELEMENTS OR AREAS

There are no limited common elements or areas in Station One Condominiums.

SECTION 7

EASEMENTS

A. Perpetual Non-Exclusive Easement in Common Areas. The common elements or areas shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement, which easement is hereby created in favor of all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended. In addition, this said easement shall run in favor of the Developers, the condominium Association, and all unit owners and may be used for ingress and egress, for the providing of electric power, telephone, sewer, water and other utility services and lighting facilities, including but not limited to television transmission facilities, security services, and facilities connected

herewith. There is also hereby declared unto the Developers, the Association, and any management firm, Developers or agent thereof employed by the Association, an easement and right of access to each unit and to common areas for the purposes of necessary work of maintenance, emergency repair, and replacement of the common areas and facilities and the making of any additions or improvements thereto or additional units.

B. Encroachment Easement. The entire condominium property, including common areas and individual condominium units or apartments all be subject to easements or encroachments which now exist or hereafter may exist, caused by the settlement or movement of the building, or caused by minor inaccuracies in construction or reconstruction, which encroachment shall be permitted to remain undisturbed and which said easement shall run in favor of each individual condominium unit owner, the Association, and the Developers.

SECTION 8

STATEMENT OF PURPOSE AND RESTRICTIONS OF USE.

A. Station One Condominiums is a resort type condominium and shall be used for single family residences, vacation or resort living units by the owner, his family, servants and guests, or tenants and lessees, their servants and guests, and for no other purposes. No condominium unit may be used for a commercial, professional or home business enterprise or as a hotel or motel, provided; however, that this section will not prevent any unit owner from renting or leasing his condominium unit either himself or through his agent.

B. Each condominium, unit is subject to alienation, mortgage or transfer as is any other real property located within the State of North Carolina.

C. The space within any of the condominium units and common elements shall not be further subdivided and any instrument, whether conveyance, mortgage, deed of trust or otherwise, which describes only a portion of the space within any apartment shall be deemed to describe the entire apartment owned by the person, firm or corporation executing such instrument.

D. No condominium unit owner shall show any sign, advertisement or notice on any of the common elements, windows, porches or balconies, or upon his condominium unit and shall erect no exterior antenna or aerial upon any portion or any part of his apartment or on any of the common elements. No towels or clothing shall be displayed from the balconies.

E. An individual condominium unit owner may keep a pet or pets in his unit, but only under the regulations as promulgated by the Association from time to time, and no person may keep any other animals, livestock or poultry nor may any of the same be raised, bred or kept upon any portion of the condominium property, including the common elements, and balconies. The Association shall have the authority to declare any pet or pets a nuisance and may cause the owner thereof to remove the same from the condominium property.

F. No apartment or unit owner shall permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or other common elements, or which will obstruct or interfere with the right of other unit owners or the Association, or any other unit owners by unreasonable noises, odors or otherwise; nor shall an individual unit owner commit or permit any nuisance, immoral or illegal act in his unit or on the common elements.

G. No trailer, tent, storage shed, garage or other similar outbuilding or structure shall be placed on the property at any time, either temporarily or permanently, excepting that individual boat trailers, not exceeding the size of one parking space, may be permitted, provided said parking space or area is properly assigned to the individual unit owner who owns the said boat trailer or with the express written consent of any other unit owner for the use of

PETS

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is assigned parking space therefor.

H. No condominium unit owner shall make structural modifications or alterations in his unit or the permanent fixtures therein unless he has previously obtained approval therefor in writing from the Board of Directors of the Association, provided further, no garbage disposal unit may be approved or installed until a municipal sewerage system is installed in the Town of Kill Devil Hills or a private sewerage treatment and disposal system has been approved and sanctioned by the North Carolina Board of Water and Air Resources for the using of garbage disposal units in conjunction therewith.

I. Unit owners and any occupants shall abide by and be subject to such rules and regulations as may be adopted by the Association and as may be set out herein or in the Bylaws of the Association as the same from time to time may be amended.

SECTION 9

USE OF PARKING SPACES

A. All parking areas and space shall be deemed common areas unless the association provides otherwise.

B. Parking spaces may be separately transferred upon the following terms or conditions:

1. If any space assignments are made, a parking space may be surrendered or transferred by a unit owner to the Association at any time.

2. The use of a parking space may be transferred by a unit owner to any other unit owner within the condominium provided that written notice thereof, executed by the transferrer and the transferee shall be submitted to the Association, which shall record such transfer in the assignment book.

3. The Association shall have the absolute right to assign parking spaces assigned or transferred to the Association and requests for the assignment of parking spaces held by the Association shall be considered by the Association on a first-come first-served basis or on such other terms and conditions as may be adopted by the Association.

C. No trucks used for commercial purposes or trucks over one-half ton capacity may be parked overnight. Only vehicles bearing current licenses and registration tags may be parked overnight. The Association shall have the right to authorize the towing away of any violating vehicles with costs to be borne by the owner or operator thereof.

SECTION 10

MAINTENANCE AND ALTERATION OF APARTMENTS

A. Except interior surfaces and walls, the Association shall maintain, repair and replace all portions of the condominium building contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures, including plumbing and electrical fixtures, on the exterior thereof; boundary walls of apartments; floor slabs and roofs; and load-bearing columns and load-bearing walls.

B. The responsibility of the apartment unit owner shall be:

1. To maintain, repair and replace at his expense all portions of his apartment unit, except the portions to be maintained, repaired and replaced by the Association.

2. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the condominium building.

3. Within any unit, to repair any frozen pipes, repair any stopped sewer and sink lines, to repair any heating and air conditioning equipment and to replace any broken window panes or

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ors that serve an individual apartment unit.

4. To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

C. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

SECTION 11

MAINTENANCE AND ALTERATIONS OR COMMON ELEMENTS AND ASSOCIATION PROPERTY

A. The maintenance and operation of the common elements and property, real and personal, owned by the Association shall be the responsibility and expense of the Association. The Association shall maintain adequate reserves or reserve funds for the maintenance, repair or improvement of any properties or common areas which it is obligated to maintain.

B. After the completion of the improvements, including the common elements which are contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements and any such alteration or improvement shall not directly interfere with the rights of any unit owner without first obtaining his written consent. There shall be no change in the shares and rights of any unit owner in the common elements which are altered or further improved, whether or not such unit owner contributes to the cost thereof, except by an Amended Declaration.

SECTION 12

ASSESSMENTS

A. Assessments against apartment unit owners for common expenses shall be made pursuant to G.S. 47A-12 and the Bylaws of the Association and shall be allocated as set forth in Section 5, Paragraph B of this Declaration. A working capital fund shall be maintained for the initial months of the project's operation equal to at least two month's assessments for each unit.

B. Any sums assessed by the Association for the share of the common expenses chargeable to any unit, and remaining unpaid for a period of thirty (30) days or longer, shall constitute a lien on such apartment unit when filed for record in the office of the Clerk of Superior Court of Dare County by the Association under the provisions of Article 8 of Chapter 44 of the North Carolina General Statutes and any amendments or supplements thereto. The lien created herein shall be prior to all other liens except:

1. liens for real estate taxes due and unpaid,
2. all sums unpaid on deeds of trust and other encumbrances
3. materialmen's and mechanic's liens.

C. A lien created pursuant to paragraph B hereof may be enforced by suit by the Board of Directors of the Association, acting on behalf of the apartment unit owners, in like manner as a foreclosure of deed of trust or mortgage of real property. Any amounts due shall also be the personal liability of each owner. The Board of Directors of the Association acting on behalf of the apartment unit owners, may maintain a suit to recover a money judgment for unpaid common expenses without foreclosing or waiving the lien securing said common expenses. The unit owner must be responsible for all court costs, interest and reasonable attorney's fees incurred in the collection by foreclosures or otherwise, of said lien for common expenses. Except for purchasing at foreclosure as herein stated, the Association shall not purchase or own a condominium unit.

D. any sum assessed by the Association for the share of the common expenses due prior to the acquisition of title to an apartment unit pursuant to a foreclosure proceeding of a mortgage or deed of trust shall not be assessed against the mortgagee of the mortgage or deed of trust of record who forecloses said mortgage or other

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purchaser of the apartment unit as a result of the foreclosure of a mortgage. Any sums assessed against the apartment unit which is the subject of a foreclosure of a mortgage shall be collectable out of the proceeds thereof or from the former owner, or if not collectable, from all apartment unit owners, including the purchaser at the foreclosure sale, in the proportions which their shares in the common elements bear to each other.

E. No apartment unit owner may exempt himself from contributing toward the common expenses by waiver of the use or enjoyment of the common elements and facilities or by abandonment of the apartment unit belonging to him.

SECTION 13

ASSOCIATION

The operation of the condominium shall be by the Station One Condominium Homeowners Association, Inc., herein called the Association, a non-profit corporation under the laws of North Carolina which shall be organized and shall fulfill its function pursuant to the following provisions.

A. The members of the Association shall be the condominium unit owners.

B. The Association shall be incorporated under the Articles of Incorporation in the form attached as Exhibit B-1, but the Articles of Incorporation may be amended as permitted by law without amending this Declaration.

C. The initial Bylaws of the Association shall be in the form attached as Exhibit C, but may be amended as therein provided or as permitted by law without amending this Declaration, except as required by law.

D. The share of a member in the Association cannot be assigned, hypothecated or conveyed in any manner except as an appurtenance to such member's apartment unit

E. Whenever the decision of an apartment unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person, in person or by proxy who would cast the vote of such owner if in an Association meeting. Where any unit is owned as a tenancy in common or as a tenancy by the entirety, said tenants may determine between or among themselves how the vote to which they are entitled shall be cast, but the chairman of the meeting of the Association shall not accept any division of a vote that said owners would otherwise be entitled to cast if said tenants do not unanimously agree between or among themselves how their vote should be cast.

SECTION 14.

UNITS TAXED SEPARATELY

Each condominium unit and its percentage of undivided interest in the common areas and facilities shall be deemed to be a parcel and will be separately assessed and taxed by each assessing unit and special district for all types of tax authorized by law including but not limited to special ad valorem levies and special assessments. Each unit holder shall be solely liable for the amount of taxes against his individual unit and shall not be affected by the consequences resulting from the delinquency of other unit holders. Neither the building, the property nor any of the common areas and facilities shall be deemed to be a parcel.

SECTION 15

INSURANCE

A. Insurance policies upon the condominium property covering the items described in Paragraph B of this section shall be purchased by the Association for the benefit of the Association and the benefit of the Association and the apartment unit owners and

BOOK 500

their mortgagees as their interests may appear. Such policies and endorsements shall be issued in the name of and deposited with the Board of Directors of the Association as trustee for each of the apartment unit owners in the percentages of interest of each apartment unit owner established in this Declaration in Section 5.

B. Insurance shall cover the following:

1. all buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value without deduction for depreciation, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazard covered by a standard extended coverage endorsement, including flood insurance and such other risks as are customarily covered with respect to buildings similar to the buildings on the land, such as vandalism and malicious mischief.

2. Public liability insurance in such amounts and with such coverages as shall be required by the Board of Directors of the Association, and with a cross-liability endorsement to cover liabilities of the apartment unit owners as a group to apartment unit owner.

3. Workman's Compensation as required by law.

4. such other insurance as the Board of Directors of the Association may determine from time to time to be desirable.

C. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D. The Board of Directors of the Association, acting on behalf of the apartment unit owners, is hereby irrevocably appointed agent for each apartment owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

E. All apartment unit owners and mortgagees of apartment unit owners shall be furnished copies of each insurance policy purchased by the Association, showing the name of the insurance trustee, the name of the insurance company, the policy number, the effective date and the expiration date of the policy, the total amount of the policy and the name and address of the insurance agent issuing the policy. The copy shall also provide that the apartment unit owner and the mortgagee of each apartment unit owner shall be furnished notice of any change in or cancellation of the policy within thirty (30) days prior to the effective date of said change or cancellation. In lieu of the above, a Certificate of Insurance may be provided.

F. Each apartment unit owner shall have the right to insure his own apartment unit for his own benefit, though this provision will not alter or vary the requirement that the Association purchase insurance on the building and improvements in the condominium. Any apartment unit owner that has made, or does make, permanent improvements within his apartment unit that have become or will become affixed to the realty, and who desires additional specific contingent insurance on such improvements may request the Association's insurance trustee to include this coverage as a separate item in the standard improvements and betterments clause of the Association's policy, and any premiums for said additional coverage to be paid in advance by the apartment unit owner requesting the coverage at his own expense. Said premises shall not be a portion of the common expenses of the Association. The Association's insurance trustee may not unreasonably deny such a request, but it shall not be liable for failure to see that such additional insurance is properly issued.

G. The Association will not purchase or obtain insurance to cover the personal property of an apartment unit owner nor will the Association purchase or obtain insurance to cover the individual liability of an apartment unit owner for injuries and damages suffered by anyone or anything within an apartment unit if said injuries or damages are not a liability of the Association.

REPAIR AND REPLACEMENT OF DESTROYED PROPERTY

A. Damage to or destruction of the building and improvements shall be promptly repaired and restored by the Board of Directors of the Association using the proceeds of insurance for that purpose. If there is a deficiency in the proceeds of the insurance policies, the apartment unit owners shall be assessed, as a common expense, the difference between the amount of the insurance proceeds and the amount necessary to repair, rebuild or replace the damaged building or improvement to its original condition.

B. All repairs or reconstruction shall be made substantially in accordance with the plans and specifications used for the original structures or buildings.

C. If the building shall be more than two-thirds (2/3) destroyed by fire or other disaster and the owners of three-fourths (3/4) of the units duly resolve not to proceed with repair or restoration, then and in that event:

1. the property shall be deemed to be owned as a tenancy in common by the unit owners;

2. the undivided interests in the property owned by the unit owners as tenants in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities;

3. any liens affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property as provided herein;

4. the property shall be subject to an action for sale for partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among all the unit owners in proportion to their respective undivided ownership of the common areas and facilities, after first paying out of the respective shares of unit owners, to the extent sufficient for that purpose, all liens on the unit of each unit owner; and

5. All real property owned by the Association itself shall be transferred by recordable instrument to the individual unit owners in the same proportions as their ownership in the common areas appears.

D. Any proceeds remaining from any insurance policies after damages for which proceeds have been paid for repair or restoration has been completed, shall be paid to the Association to be applied to common expenses.

E. If damage occurs only to those parts of an apartment unit for which the responsibility of maintenance and repair is that of the apartment unit owner as provided in Section 10, then the apartment unit owner shall be responsible for construction and repair after casualty.

SECTION 17

COMPLIANCE AND DEFAULT

A. Each apartment unit owner shall be governed by and shall comply with the terms of this Declaration, the Bylaws of the Association and the regulations adopted pursuant thereto, and by such documents and regulations as the same may be amended from time to time. A violation or default shall entitle the Association, or other apartment unit owner to the relief described in Paragraph D of this section in addition to the remedies provided by the Unit Ownership Act.

B. An apartment unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his neglect or carelessness or by that of any member of his family or his or their guests, tenants, employees, agents or lessees. This provision shall apply even though the maintenance, repair or replacement would otherwise be a common expense to be paid by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment

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an apartment unit or its appurtenances.

C. The failure of the Association or any apartment unit owner to enforce any covenant, restriction or other provision of this Declaration, the Bylaws of the Association or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so hereafter.

D. Any unit owner, the manager, Board of Directors of the Association or a combination of unit owners may invoke any appropriate civil remedy to enforce the terms of this Declaration or Bylaws of the Association.

SECTION 18

AMENDMENTS

This Declaration may be amended by the Association in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members of the Association at which a proposed amendment is to be considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by any member of the Association. Directors and members not present in person or by proxy at any meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 75% of the entire membership of the Association.

C. No amendment shall discriminate against any apartment unit owner or against any apartment unit or class or group of apartment units unless the apartment owners so affected shall consent. No amendment shall change any apartment unit's share in the common elements appurtenant to it, nor increase the apartment unit owner's share of the common expenses unless the record owner of the apartment unit and all record owners of liens thereon shall join in the execution of the amendment.

D. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Office of the Dare county Register of Deeds.

SECTION 19

AGENT FOR THE SERVICE OF PROCESS

Robert F. Harrell, whose address is P.O. Box 1332, Kill Devil Hills, North Carolina 27948, is hereby designated as the agent upon whom service of process may be made in any action or proceeding brought against the condominium.

SECTION 20

TERMINATION

A. This condominium may be terminated by all of the apartment unit owner's executing an instrument for that purpose to be recorded in the Dare County Public Registry. Said instrument must also include the consent of all holders of liens on apartment units, or must include the consent of all holders of liens on apartment units that his or its lien may be transferred to the percentage of the undivided interest of the apartment unit owner subsequent to termination.

B. When a termination has been effected as herein provided, all the property previously subject to the Unit Ownership Act shall be deemed to be owned by all of the apartment unit owners as tenants in common, including those parcels of land over which an apartment unit is situated. and further, the Association, prior to dissolution, shall convey to all the unit owners, as tenants in common, all real

*Changed to
A. Dale Martin
PO Box 1996
Mantoloking NJ
27954*

property owned by the Association by a duly executed deed of conveyance. Each tenant's undivided interest shall be that percentage of the undivided interest previously owned by such apartment unit owner in the common elements and facilities.

SECTION 21

STATUS OF DEVELOPER

A. Upon initial creation of Station One Condominiums, the Developers shall appoint the Board of Directors therefor. Thereafter, the condominium Association Board of Directors shall be duly elected as provided in the Bylaws.

B. For as long as the Developers are the record owner of one or more condominium apartment units which remain unsold, the Developers shall be responsible for and pay their prorata portion of the common expenses as determined by the Association.

C. Until the Developers have sold all of the apartment units, neither the condominium unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and sale of the condominium units. The Developers may make use of the unsold condominium apartment units and common areas as may facilitate completion of the construction thereof and sale, including but not limited to the maintenance of a sales office, model apartment, the showing of the property, displaying of advertising signs, and access to common areas.

SECTION 22

RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS

"Institutional Lender" or "Institutional Lenders", as the terms are used herein, shall mean and refer to banks, savings and loan associations, insurance companies, or other reputable mortgage lenders. So long as any institutional lender or institutional lenders shall hold any mortgage upon any unit or units, or shall be the owner of any unit or units, such institutional lender or institutional lenders shall have the following rights:

A. To approve at initial placing of any such insurance, the company or companies with whom casualty insurance is placed, provided approval is not withheld from placement with any company licensed and in good standing in North Carolina at the time of placement of said insurance.

B. To examine, at reasonable times and upon reasonable notice, the books and records of the Association and to be furnished upon request at least one copy of the annual financial statement and report of the Association, prepared but not necessarily certified, such financial statement and report to be furnished by April 15 of each calendar year;

C. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment, other than as provided hereinabove in this Declaration, or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed;

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D. To be given notice of default by any owner owning a unit encumbered by a mortgage held by the institutional lender or institutional lenders, such notice to be given in writing and to be sent to the principal office of such an institutional lender or institutional lenders, or to the place which it or they may designate in writing.

SECTION 23

EMINENT DOMAIN

In the event of a taking by eminent domain (or condemnation or a conveyance in lieu of condemnation) a part or all of the common areas and facilities, the award of such taking shall be payable to the Association, which shall represent the owners named in the proceedings. Said award shall be utilized to the extent possible for the repair, restoration, replacement, or improvement of the remaining common areas and facilities, if only part are taken. If all or more than two-thirds (2/3) of all of the general common areas and facilities and the condominium shall be terminated as hereinabove provided. Any funds not utilized (in the case of a partial taking) shall be applied in payment of common expenses otherwise assessable. In the event of a taking of all or part of a unit, the award shall be made payable to the owner of such unit or his mortgagee, if any, as their interests may appear.

SECTION 24

SEVERABILITY

If any provision of this condominium declaration or any of the condominium documents is held to be invalid or unconstitutional by a court of competent jurisdiction, the validity of the remainder of this Declaration and the other condominium documents shall not be affected thereby.

Robert D. Lamm and Louis L. Tourgee III, Trustees, and Atlantic Permanent Mortgage Company, join in this Declaration for the sole purpose of consenting to the submission of that property herein described to unit ownership in accordance with Chapter 47A of the General Statutes of North Carolina, which property is described in that certain Deed of Trust from H2O and Associates, a North Carolina General Partnership to Hugh L. Dougherty, Jr. and Louis L. Tourgee, III, Trustees, securing Atlantic Permanent Federal Savings and Loan Association, dated May 2, 1986, and duly recorded in Book 453 at Page 457, Dare County Public Registry; provided however, that in no way shall this joinder affect the validity of the lien of the aforementioned Deed of Trust, the same being expressly retained on all property described therein.

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IN WITNESS WHEREOF, H2O and Associates, a North Carolina General partnership, by Robert F. Harrell, R.V. Owens III and Littleton C. Hudgins, General Partners, and Robert D. Lamm and Louis L. Tourgee, III, Trustees have hereto set their hands and adopted as their seals the typewritten word "(SEAL)" appearing beside their names, and the said Atlantic Permanent Mortgage Co. has caused this instrument to be executed in its name by its _____ President, attested by its _____ Secretary, and its corporate seal to be hereto affixed, this the ____ day of _____, 1986.

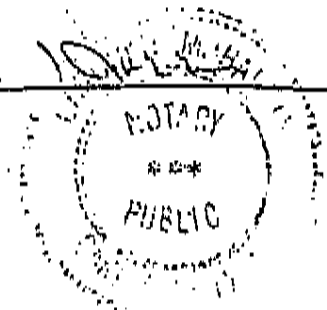
H2O and Associates by:

Robert F. Harrell (SEAL)
S. C. A. - (SEAL)
R. V. Owens III (SEAL)

NORTH CAROLINA, DARE COUNTY

I, a Notary Public of the County and State aforesaid certify that Robert F. Harrell, Littleton C. Hudgins, and R. V. Owens III, General Partners of H2O and Associates, a North Carolina General Partnership personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and stamp this the 31st day of July 1986.

My commission expires: 10/22/89

Carolyn M. Dorris
Notary Public


Atlantic Permanent Federal Savings and Loan Association, Inc.

BY _____
President

Attest:

DARE COUNTY NORTH CAROLINA

The foregoing certificate of Carolyn M. Dorris a Notary Public of Dare Co. NC is certified to be correct. This instrument and this certificate are duly registered at the date and time in the Book and Page shown on the first page hereof.

Dorris A. Fry Register of Deeds
APR 14 1986

By Dorinda Joan Ward Assistant Register of Deeds

Recorded _____

_____, Secretary of _____, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its _____ Secretary, Witness my hand and official stamp or seal this _____ day of _____, 1986.

MY COMMISSION EXPIRES:

Notary Public

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an apartment unit or its appurtenances.

C. The failure of the Association or any apartment unit owner to enforce any covenant, restriction or other provision of this Declaration, the Bylaws of the Association or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so hereafter.

D. Any unit owner, the manager, Board of Directors of the Association or a combination of unit owners may invoke any appropriate civil remedy to enforce the terms of this Declaration or Bylaws of the Association.

SECTION 18

AMENDMENTS

This Declaration may be amended by the Association in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members of the Association at which a proposed amendment is to be considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by any member of the Association. Directors and members not present in person or by proxy at any meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 75% of the entire membership of the Association.

C. No amendment shall discriminate against any apartment unit owner or against any apartment unit or class or group of apartment units unless the apartment owners so affected shall consent. No amendment shall change any apartment unit's share in the common elements appurtenant to it, nor increase the apartment unit owner's share of the common expenses unless the record owner of the apartment unit and all record owners of liens thereon shall join in the execution of the amendment.

D. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Office of the Dare county Register of Deeds.

SECTION 19

AGENT FOR THE SERVICE OF PROCESS

Robert F. Harrell, whose address is P.O. Box 1332, Kill Devil Hills, North Carolina 27948, is hereby designated as the agent upon whom service of process may be made in any action or proceeding brought against the condominium.

SECTION 20

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A. This condominium may be terminated by all of the apartment unit owner's executing an instrument for that purpose to be recorded in the Dare County Public Registry. Said instrument must also include the consent of all holders of liens on apartment units, or must include the consent of all holders of liens on apartment units that his or its lien may be transferred to the percentage of the undivided interest of the apartment unit owner subsequent to termination.

B. When a termination has been effected as herein provided, all the property previously subject to the Unit Ownership Act shall be deemed to be owned by all of the apartment unit owners as tenants in common, including those parcels of land over which an apartment unit is situated. and further, the Association, prior to dissolution, shall convey to all the unit owners, as tenants in common, all real

← changed to
A. Dale Martin
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27954

A. Upon initial creation of Station One Condominiums, the Developers shall appoint the Board of Directors therefor. Thereafter, the condominium Association Board of Directors shall be duly elected as provided in the Bylaws.

B. For as long as the Developers are the record owner of one or more condominium apartment units which remain unsold, the Developers shall be responsible for and pay their prorata portion of the common expenses as determined by the Association.

C. Until the Developers have sold all of the apartment units, neither the condominium unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and sale of the condominium units. The Developers may make use of the unsold condominium apartment units and common areas as may facilitate completion of the construction thereof and sale, including but not limited to the maintenance of a sales office, model apartment, the showing of the property, displaying of advertising signs, and access to common areas.

SECTION 22

RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS

"Institutional Lender" or "Institutional Lenders", as the terms are used herein, shall mean and refer to banks, savings and loan associations, insurance companies, or other reputable mortgage lenders. So long as any institutional lender or institutional lenders shall hold any mortgage upon any unit or units, or shall be the owner of any unit or units, such institutional lender or institutional lenders shall have the following rights:

A. To approve at initial placing of any such insurance, the company or companies with whom casualty insurance is placed, provided approval is not withheld from placement with any company licensed and in good standing in North Carolina at the time of placement of said insurance.

B. To examine, at reasonable times and upon reasonable notice, the books and records of the Association and to be furnished upon request at least one copy of the annual financial statement and report of the Association, prepared but not necessarily certified, such financial statement and report to be furnished by April 15 of each calendar year;

C. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment, other than as provided hereinabove in this Declaration, or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed;

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D. To be given notice of default by any owner owning a unit encumbered by a mortgage held by the institutional lender or institutional lenders, such notice to be given in writing and to be sent to the principal office of such an institutional lender or institutional lenders, or to the place which it or they may designate in writing.

SECTION 23

EMINENT DOMAIN

In the event of a taking by eminent domain (or condemnation or a conveyance in lieu of condemnation) a part or all of the common areas and facilities, the award of such taking shall be payable to the Association, which shall represent the owners named in the proceedings. Said award shall be utilized to the extent possible for the repair, restoration, replacement, or improvement of the remaining common areas and facilities, if only part are taken. If all or more than two-thirds (2/3) of all of the general common areas and facilities and the condominium shall be terminated as hereinabove provided. Any funds not utilized (in the case of a partial taking) shall be applied in payment of common expenses otherwise assessable. In the event of a taking of all or part of a unit, the award shall be made payable to the owner of such unit or his mortgagee, if any, as their interests may appear.

SECTION 24

SEVERABILITY

If any provision of this condominium declaration or any of the condominium documents is held to be invalid or unconstitutional by a court of competent jurisdiction, the validity of the remainder of this Declaration and the other condominium documents shall not be affected thereby.

Robert D. Lamm and Louis L. Tourgee III, Trustees, and Atlantic Permanent Mortgage Company, join in this Declaration for the sole purpose of consenting to the submission of that property herein described to unit ownership in accordance with Chapter 47A of the General Statutes of North Carolina, which property is described in that certain Deed of Trust from H2O and Associates, a North Carolina General Partnership to Hugh L. Dougherty, Jr. and Louis L. Tourgee, III, Trustees, securing Atlantic Permanent Federal Savings and Loan Association, dated May 2, 1986, and duly recorded in Book 453 at Page 457, Dare County Public Registry; provided however, that in no way shall this joinder affect the validity of the lien of the aforementioned Deed of Trust, the same being expressly retained on all property described therein.

IN WITNESS WHEREOF, H2O and Associates, a North Carolina General partnership, by Robert F. Harrell, R.V. Owens III and Littleton C. Hudgins, General Partners, and Robert D. Lamm and Louis L. Tourgee, III Trustees have hereto set their hands and adopted as their seals the typewritten word "(SEAL)" appearing beside their names, and the said Atlantic Permanent Mortgage Co. has caused this instrument to be executed in its name by its _____ President, attested by its _____ Secretary, and its corporate seal to be hereto affixed, this the ____ day of _____, 1986.

H2O and Associates by:

Robert F. Harrell (SEAL)

S. C. A. - (SEAL)

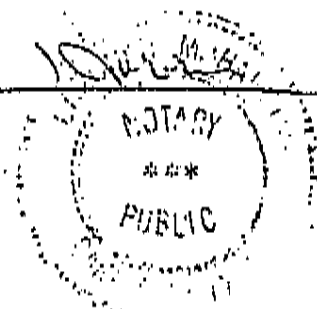
R. V. Owens III (SEAL)

NORTH CAROLINA, DARE COUNTY

I, a Notary Public of the County and State aforesaid certify that Robert F. Harrell, Littleton C. Hudgins, and R. V. Owens III, General Partners of H2O and Associates, a North Carolina General Partnership personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and stamp this the 31st day of July 1986.

My commission expires: 10/22/89

Carolyn M. Davis
Notary Public



Atlantic Permanent Federal Savings and Loan Association, Inc.

BY _____
President

Attest:

DARE COUNTY NORTH CAROLINA

The foregoing certificate of Carolyn M. Davis a Notary Public of Dare Co. NC is certified to be correct. This instrument and this certificate are duly registered at the date and time in the Book and Page shown on the first page hereof.

Dorris A. Fry Register of Deeds
A.M. 7 41815

By Norma Jean Ward Assistant Register of Deeds

Recorded _____

Secretary of _____ he is _____, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its _____ Secretary, Witness my hand and official stamp or seal this _____ day of _____, 1986.

MY COMMISSION EXPIRES:

Notary Public

EXHIBIT A

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That certain lot or parcel of land as described on that certain Deed dated April 14, 1986, filed May 5, 1986 in Deed Book 453 at Page 384 and that certain Deed Dated April 14, 1986, and filed May 5, 1986 in Deed Book 453 at Pge 382, Dare County Public Registry.

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NORTH CAROLINA
DARE COUNTY

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WITHDRAWAL AND AMENDMENT OF
DECLARATION OF UNIT OWNERSHIP
STATION ONE CONDOMINIUMS
REGISTER OF DEEDS
DARE COUNTY, N.C.

Kill Devil Hills, North Carolina

H2O and Associates, a North Carolina General Partnership, consisting of R.V. Owens, III, Littleton C. Hudgins and Robert F. Harrell, herein called the Developers, and Robert D. Lamm and Louis L. Tourgée, III, Trustees, and Atlantic Permanent Mortgage Co., a corporation organized under the laws of Virginia, do hereby state and declare:

STATEMENT OF WITHDRAWAL

The undersigned developers hereby execute this document for the purpose of withdrawing those certain Declaration of Unit Ownership and Bylaws for Station One Condominiums, executed previous thereto on July ____, 1986, being the subject premises hereinafter described and for the purpose of amending and resubmission of the subject property as hereinafter provided. This withdrawal and amendment is made prior to the sale or transfer of any unit or portion of the subject property.

SECTION 1.

STATEMENT OF SUBMISSION

A. The Developers are the record owners of the land hereinafter described and hereby declare and submit the same to the condominium form of ownership and use in accordance with Chapter 47A of the General Statutes of North Carolina, entitled "Unit Ownership Act".

1. The name by which this condominium is to be identified is Station One Condominiums, located in the Town of Kill Devil Hills, Dare County, North Carolina.

2. The legal description of the land which is included in and submitted to condominium ownership is located in the Town of Kill Devil Hills, Atlantic Township, Dare County, North Carolina, and more particularly described as follows:

See attached Exhibit A

SECTION 2.

DEFINITIONS

All terms shall have the meaning as set out in Chapter 47A of the General Statutes of North Carolina and, in addition thereto and for clarification, the following terms shall have the following meanings:

A. "Apartment Unit" means "condominium unit" or "unit" and is synonymous therewith as defined in G.S. 47A-3(12).

B. "Association" or "association of unit owners" means all of the unit owners acting as a group in accordance with the Bylaws and Declaration. This term means Station One Condominiums Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of North Carolina.

C. "Articles" means the Articles of Incorporation of Station One Condominium Homeowners Association, Inc.

D. "Common Areas" or "common elements" means all that portion of the condominium property which is not included in the individual condominium units and as further defined in G.S. 47A-3(2), except those items listed in Paragraphs 'C' and 'H' therein, unless specifically set out in this section.

E. "Common expenses" means expenses for which the condominium unit owners are liable to the Association as defined in the North Carolina Unit Ownership Act and in the condominium documents and includes:

1. All sums lawfully assessed against the unit owners by the association of unit owners;
2. Expenses of administration, maintenance, repair or replacement of the common areas and facilities and Association-owned property;
3. Expenses agreed upon as common expenses by the association of unit owners;
4. Expenses declared common expenses by the provisions of Chapter 47A of the General Statutes, or by the Declaration or the Bylaws;
5. Hazard insurance premiums, if required;

F. "Bylaws" means the Bylaws of Station One Condominium Homeowners Association, Inc.

G. "Common surplus" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after the deduction of the common expenses.

H. "Condominium" means the ownership of single units in a multi-unit structure with common areas and facilities.

I. "Declaration" means the instrument, duly recorded, by which the property is submitted to the provisions of Chapter 47A of the General Statutes, as hereinafter provided, and as such Declaration from time to time may be lawfully amended.

J. "Limited common areas and facilities" means and includes those common areas and facilities which are agreed upon by all the unit owners to be reserved for the use of a certain number of units to the exclusion of the other units.

K. "Majority" or "majority of unit owners" means the owners of more than fifty percent (50%) of the aggregate interests in the common areas and facilities as established by the Declaration, assembled at a duly called meeting of the unit owners.

L. "Person" means individual, corporation, partnership, association, trustee, or other legal entity.

M. "Property" means and includes the land, the building, all improvements and structures thereon and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended to be submitted to the provisions of this chapter.

N. "Recordation" means to file or record in the office of the County Register of Deeds in the county where the land is situated in the manner provided by law for recordation of instruments affecting real estate.

O. "Unit" or "condominium unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor in a building of one or more floors or stories regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use and shall include such accessory spaces and areas as may be described in the Declaration, such as garage space, storage space, balcony, terrace or patio, provided it has a direct exit to a thoroughfare or to a given common space leading to a thoroughfare.

P. "Unit designation" means the number, letter, or combination thereof, designating the unit in the declaration.

Q. "Unit owner" means a person, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a unit within the building.

R. "Building" means a building, or a group of buildings, each building containing one or more units, and comprising a part of

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the property; provided that the property shall contain not less than two units.

SECTION 3.

BUILDING DESCRIPTION

See Attached Exhibit B

SECTION 4.

APARTMENT DESIGNATION

There are twenty-four (24) condominium unit apartments, 8 on each floor of the condominium building, each apartment being designated by a letter and a number, the letter indicating the floor and the number representing the apartment, the first floor denoted 1, the second 2, and the third 3, the apartments on each floor being lettered consecutively A through H. Each apartment shall contain approximately 762 square feet. Each apartment or unit shall have two bedrooms, living/dining room, kitchen and two bathrooms, along with a balcony; units E, F, G and H having a balcony on the North Side and units A, B, C and D, having a balcony on the South side.

Each of the condominium living units shall be known and designated by the letter shown therefore on the First Floor through the Third Floor Plan. Each unit shall consist of an enclosed space designed as a dwelling occupying part of a floor in a building as shown on the plats recorded as aforesaid lying between the unfinished surface of the floor and the unfinished surface of the ceiling of each floor or story of the building and between the interior finished surface (unit side) of the exterior or partition walls enclosing such unit and separating the same from other units, corridors, stairways, and other common elements. The balcony adjoining each unit shall be a part thereof, and shall be bounded by vertical planes coinciding with the interior surface of the railings, the exterior surface of the wall of the building and extending from the wall of the building to the outer rail of the balcony, to a horizontal plane in extension of the bottom of the unfinished ceiling of the unit

Each condominium living unit shall include the exclusive right to all space and facilities located within the area above described for each such unit including, but not limited to, partitions, doors, windows, plumbing, heating, electric and other facilities located within the condominium unit, except such elements hereinafter described as general common elements.

Each apartment or unit shall have access over a common area walkway leading to two stairways.

SECTION 5

COMMON ELEMENTS AND AREAS AND EXPENSES RELATED THERETO

A. The general common elements or areas located in the Station One Condominiums shall be as follows:

1. All of the land in the premises above described in Section 1 hereof, including all appurtenant rights thereto, shall be general common elements. All facilities located underground shall be general common elements, including any septic tank installation and associated pumps, pipes, tanks, drainfields and lines, and waste treatment facilities and systems associated therewith.
2. At the ground level and extending thereupwards, all of the area of said premises not included in the condominium units as described in Section 4 hereof and all facilities not located in said condominium areas, shall be general common elements.
3. Any lighting facilities, equipment and wiring installed to illuminate the above general common elements and all electric lines, both primary and secondary, leading to but exclusive of the individual unit electric meter, shall also be general common elements. The electric meter attached to each unit is hereby declared

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be a part of said unit and not a general common element, and the storage shed designated by corresponding letter and number applicable to each unit shall not be a common element.

4. In addition, those items set out in G.S. 47A-3(2), except as herein reserved or excepted, shall be general common elements, including all parking spaces.

5. also included as general common elements are water supply lines to the individual units, vent lines, plumbing facilities, sanitary sewerage lines, waste pipes and vents, located outside the individual condominium units.

B. Each condominium unit or apartment owner shall own a share in the common elements and in any surplus funds possessed by Station One Condominiums or the Association, and shall be liable for the common expenses as follows:

UNIT	FAIR MARKET VALUE	PROPORTIONATE SHARE
1-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)
2-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)
3-		
A	\$58,000.00	1/24 (4.1666%)
B	\$58,000.00	1/24 (4.1666%)
C	\$58,000.00	1/24 (4.1666%)
D	\$58,000.00	1/24 (4.1666%)
E	\$58,000.00	1/24 (4.1666%)
F	\$58,000.00	1/24 (4.1666%)
G	\$58,000.00	1/24 (4.1666%)
H	\$58,000.00	1/24 (4.1666%)

Notwithstanding the foregoing approximate fair market values determined as of the date of the execution of this declaration, the Developer reserves the absolute right to sell any unit for more or less than the aforescribed fair market value.

SECTION 6

LIMITED COMMON ELEMENTS OR AREAS

There are no limited common elements or areas in Station One Condominiums.

SECTION 7

EASEMENTS

A. Perpetual Non-Exclusive Easement in Common Areas. The common elements or areas shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement, which easement is hereby created in favor of all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended. In addition, this said easement shall run in favor of the Developers, the condominium Association, and all unit owners and may be used for ingress and egress, for the providing of electric power, telephone, sewer, water and other utility services and lighting facilities, including but not limited to television transmission facilities, security services, and facilities connected

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herewith. There is also hereby declared unto the Developers, the Association, and any management firm, Developers or agent thereof employed by the Association, an easement and right of access to each unit and to common areas for the purposes of necessary work of maintenance, emergency repair, and replacement of the common areas and facilities and the making of any additions or improvements thereto or additional units.

B. Encroachment Easement. The entire condominium property, including common areas and individual condominium units or apartments all be subject to easements or encroachments which now exist or hereafter may exist, caused by the settlement or movement of the building, or caused by minor inaccuracies in construction or reconstruction, which encroachment shall be permitted to remain undisturbed and which said easement shall run in favor of each individual condominium unit owner, the Association, and the Developers.

SECTION 8

STATEMENT OF PURPOSE AND RESTRICTIONS OF USE.

A. Station One Condominiums is a resort type condominium and shall be used for single family residences, vacation or resort living units by the owner, his family, servants and guests, or tenants and lessees, their servants and guests, and for no other purposes. No condominium unit may be used for a commercial, professional or home business enterprise or as a hotel or motel, provided; however, that this section will not prevent any unit owner from renting or leasing his condominium unit either himself or through his agent.

B. Each condominium, unit is subject to alienation, mortgage or transfer as is any other real property located within the State of North Carolina.

C. The space within any of the condominium units and common elements shall not be further subdivided and any instrument, whether conveyance, mortgage, deed of trust or otherwise, which describes only a portion of the space within any apartment shall be deemed to describe the entire apartment owned by the person, firm or corporation executing such instrument.

D. No condominium unit owner shall show any sign, advertisement or notice on any of the common elements, windows, porches or balconies, or upon his condominium unit and shall erect no exterior antenna or aerial upon any portion or any part of his apartment or on any of the common elements. No towels or clothing shall be displayed from the balconies.

E. An individual condominium unit owner may keep a pet or pets in his unit, but only under the regulations as promulgated by the Association from time to time, and no person may keep any other animals, livestock or poultry nor may any of the same be raised, bred or kept upon any portion of the condominium property, including the common elements, and balconies. The Association shall have the authority to declare any pet or pets a nuisance and may cause the owner thereof to remove the same from the condominium property.

F. No apartment or unit owner shall permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or other common elements, or which will obstruct or interfere with the right of other unit owners or the Association, or any other unit owners by unreasonable noises, odors or otherwise; nor shall an individual unit owner commit or permit any nuisance, immoral or illegal act in his unit or on the common elements.

G. No trailer, tent, storage shed, garage or other similar outbuilding or structure shall be placed on the property at any time, either temporarily or permanently, excepting that individual boat trailers, not exceeding the size of one parking space, may be permitted, provided said parking space or area is properly assigned to the individual unit owner who owns the said boat trailer or with the express written consent of any other unit owner for the use of

his assigned parking space therefor.

H. No condominium unit owner shall make structural modifications or alterations in his unit or the permanent fixtures therein unless he has previously obtained approval therefor in writing from the Board of Directors of the Association, provided further, no garbage disposal unit may be approved or installed until a municipal sewerage system is installed in the Town of Kill Devil Hills or a private sewerage treatment and disposal system has been approved and sanctioned by the North Carolina Board of Water and Air Resources for the using of garbage disposal units in conjunction therewith.

I. Unit owners and any occupants shall abide by and be subject to such rules and regulations as may be adopted by the Association and as may be set out herein or in the Bylaws of the Association as the same from time to time may be amended.

SECTION 9

USE OF PARKING SPACES

A. All parking areas and space shall be deemed common areas unless the association provides otherwise.

B. Parking spaces may be separately transferred upon the following terms or conditions:

1. If any space assignments are made, a parking space may be surrendered or transferred by a unit owner to the Association at any time.

2. The use of a parking space may be transferred by a unit owner to any other unit owner within the condominium provided that written notice thereof, executed by the transferrer and the transferee shall be submitted to the Association, which shall record such transfer in the assignment book.

3. The Association shall have the absolute right to assign parking spaces assigned or transferred to the Association and requests for the assignment of parking spaces held by the Association shall be considered by the Association on a first-come first-served basis or on such other terms and conditions as may be adopted by the Association.

C. No trucks used for commercial purposes or trucks over one-half ton capacity may be parked overnight. Only vehicles bearing current licenses and registration tags may be parked overnight. The Association shall have the right to authorize the towing away of any violating vehicles with costs to be borne by the owner or operator thereof.

SECTION 10

MAINTENANCE AND ALTERATION OF APARTMENTS

A. Except interior surfaces and walls, the Association shall maintain, repair and replace all portions of the condominium building contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures, including plumbing and electrical fixtures, on the exterior thereof; boundary walls of apartments; floor slabs and roofs; and load-bearing columns and load-bearing walls.

B. The responsibility of the apartment unit owner shall be:

1. To maintain, repair and replace at his expense all portions of his apartment unit, except the portions to be maintained, repaired and replaced by the Association.

2. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the condominium building.

3. Within any unit, to repair any frozen pipes, repair any stopped sewer and sink lines, to repair any heating and air conditioning equipment and to replace any broken window panes or

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ors that serve an individual apartment unit.

4. To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

C. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

SECTION 11

MAINTENANCE AND ALTERATIONS OR COMMON ELEMENTS AND ASSOCIATION PROPERTY

A. The maintenance and operation of the common elements and property, real and personal, owned by the Association shall be the responsibility and expense of the Association. The Association shall maintain adequate reserves or reserve funds for the maintenance, repair or improvement of any properties or common areas which it is obligated to maintain.

B. After the completion of the improvements, including the common elements which are contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements and any such alteration or improvement shall not directly interfere with the rights of any unit owner without first obtaining his written consent. There shall be no change in the shares and rights of any unit owner in the common elements which are altered or further improved, whether or not such unit owner contributes to the cost thereof, except by an Amended Declaration.

SECTION 12

ASSESSMENTS

A. Assessments against apartment unit owners for common expenses shall be made pursuant to G.S. 47A-12 and the Bylaws of the Association and shall be allocated as set forth in Section 5, Paragraph B of this Declaration. A working capital fund shall be maintained for the initial months of the project's operation equal to at least two month's assessments for each unit.

B. Any sums assessed by the Association for the share of the common expenses chargeable to any unit, and remaining unpaid for a period of thirty (30) days or longer, shall constitute a lien on such apartment unit when filed for record in the office of the Clerk of Superior Court of Dare County by the Association under the provisions of Article 8 of Chapter 44 of the North Carolina General Statutes and any amendments or supplements thereto. The lien created herein shall be prior to all other liens except:

1. liens for real estate taxes due and unpaid,
2. all sums unpaid on deeds of trust and other encumbrances
3. materialmen's and mechanic's liens.

C. A lien created pursuant to paragraph B hereof may be enforced by suit by the Board of Directors of the Association, acting on behalf of the apartment unit owners, in like manner as a foreclosure of deed of trust or mortgage of real property. Any amounts due shall also be the personal liability of each owner. The Board of Directors of the Association acting on behalf of the apartment unit owners, may maintain a suit to recover a money judgment for unpaid common expenses without foreclosing or waiving the lien securing said common expenses. The unit owner must be responsible for all court costs, interest and reasonable attorney's fees incurred in the collection by foreclosures or otherwise, of said lien for common expenses. Except for purchasing at foreclosure as herein stated, the Association shall not purchase or own a condominium unit.

D. any sum assessed by the Association for the share of the common expenses due prior to the acquisition of title to an apartment unit pursuant to a foreclosure proceeding of a mortgage or deed of trust shall not be assessed against the mortgagee of the mortgage or deed of trust of record who forecloses said mortgage or other

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purchaser of the apartment unit as a result of the foreclosure of a mortgage. Any sums assessed against the apartment unit which is the subject of a foreclosure of a mortgage shall be collectable out of the proceeds thereof or from the former owner, or if not collectable, from all apartment unit owners, including the purchaser at the foreclosure sale, in the proportions which their shares in the common elements bear to each other.

E. No apartment unit owner may exempt himself from contributing toward the common expenses by waiver of the use or enjoyment of the common elements and facilities or by abandonment of the apartment unit belonging to him.

SECTION 13

ASSOCIATION

The operation of the condominium shall be by the Station One Condominium Homeowners Association, Inc., herein called the Association, a non-profit corporation under the laws of North Carolina which shall be organized and shall fulfill its function pursuant to the following provisions.

A. The members of the Association shall be the condominium unit owners.

B. The Association shall be incorporated under the Articles of Incorporation in the form attached as Exhibit B-1, but the Articles of Incorporation may be amended as permitted by law without amending this Declaration.

C. The initial Bylaws of the Association shall be in the form attached as Exhibit C, but may be amended as therein provided or as permitted by law without amending this Declaration, except as required by law.

D. The share of a member in the Association cannot be assigned, hypothecated or conveyed in any manner except as an appurtenance to such member's apartment unit.

E. Whenever the decision of an apartment unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person, in person or by proxy who would cast the vote of such owner if in an Association meeting. Where any unit is owned as a tenancy in common or as a tenancy by the entirety, said tenants may determine between or among themselves how the vote to which they are entitled shall be cast, but the chairman of the meeting of the Association shall not accept any division of a vote that said owners would otherwise be entitled to cast if said tenants do not unanimously agree between or among themselves how their vote should be cast.

SECTION 14.

UNITS TAXED SEPARATELY

Each condominium unit and its percentage of undivided interest in the common areas and facilities shall be deemed to be a parcel and will be separately assessed and taxed by each assessing unit and special district for all types of tax authorized by law including but not limited to special ad valorem levies and special assessments. Each unit holder shall be solely liable for the amount of taxes against his individual unit and shall not be affected by the consequences resulting from the delinquency of other unit holders. Neither the building, the property nor any of the common areas and facilities shall be deemed to be a parcel.

SECTION 15

INSURANCE

A. Insurance policies upon the condominium property covering the items described in Paragraph B of this section shall be purchased by the Association for the benefit of the Association and the benefit of the Association and the apartment unit owners and

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their mortgagees as their interests may appear. Such policies and endorsements shall be issued in the name of and deposited with the Board of Directors of the Association as trustee for each of the apartment unit owners in the percentages of interest of each apartment unit owner established in this Declaration in Section 5.

B. Insurance shall cover the following:

1. all buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value without deduction for depreciation, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazard covered by a standard extended coverage endorsement, including flood insurance and such other risks as are customarily covered with respect to buildings similar to the buildings on the land, such as vandalism and malicious mischief.

2. Public liability insurance in such amounts and with such coverages as shall be required by the Board of Directors of the Association, and with a cross-liability endorsement to cover liabilities of the apartment unit owners as a group to apartment unit owner.

3. Workman's Compensation as required by law.

4. such other insurance as the Board of Directors of the Association may determine from time to time to be desirable.

C. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D. The Board of Directors of the Association, acting on behalf of the apartment unit owners, is hereby irrevocably appointed agent for each apartment owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

E. All apartment unit owners and mortgagees of apartment unit owners shall be furnished copies of each insurance policy purchased by the Association, showing the name of the insurance trustee, the name of the insurance company, the policy number, the effective date and the expiration date of the policy, the total amount of the policy and the name and address of the insurance agent issuing the policy. The copy shall also provide that the apartment unit owner and the mortgagee of each apartment unit owner shall be furnished notice of any change in or cancellation of the policy within thirty (30) days prior to the effective date of said change or cancellation. In lieu of the above, a Certificate of Insurance may be provided.

F. Each apartment unit owner shall have the right to insure his own apartment unit for his own benefit, though this provision will not alter or vary the requirement that the Association purchase insurance on the building and improvements in the condominium. Any apartment unit owner that has made, or does make, permanent improvements within his apartment unit that have become or will become affixed to the realty, and who desires additional specific contingent insurance on such improvements may request the Association's insurance trustee to include this coverage as a separate item in the standard improvements and betterments clause of the Association's policy, and any premiums for said additional coverage to be paid in advance by the apartment unit owner requesting the coverage at his own expense. Said premises shall not be a portion of the common expenses of the Association. The Association's insurance trustee may not unreasonably deny such a request, but it shall not be liable for failure to see that such additional insurance is properly issued.

G. The Association will not purchase or obtain insurance to cover the personal property of an apartment unit owner nor will the Association purchase or obtain insurance to cover the individual liability of an apartment unit owner for injuries and damages suffered by anyone or anything within an apartment unit if said injuries or damages are not a liability of the Association.

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REPAIR AND REPLACEMENT OF DESTROYED PROPERTY

A. Damage to or destruction of the building and improvements shall be promptly repaired and restored by the Board of Directors of the Association using the proceeds of insurance for that purpose. If there is a deficiency in the proceeds of the insurance policies, the apartment unit owners shall be assessed, as a common expense, the difference between the amount of the insurance proceeds and the amount necessary to repair, rebuild or replace the damaged building or improvement to its original condition.

B. All repairs or reconstruction shall be made substantially in accordance with the plans and specifications used for the original structures or buildings.

C. If the building shall be more than two-thirds ($2/3$) destroyed by fire or other disaster and the owners of three-fourths ($3/4$) of the units duly resolve not to proceed with repair or restoration, then and in that event;

1. the property shall be deemed to be owned as a tenancy in common by the unit owners;

2. the undivided interests in the property owned by the unit owners as tenants in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities;

3. any liens affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property as provided herein;

4. the property shall be subject to an action for sale for partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among all the unit owners in proportion to their respective undivided ownership of the common areas and facilities, after first paying out of the respective shares of unit owners, to the extent sufficient for that purpose, all liens on the unit of each unit owner; and

5. All real property owned by the Association itself shall be transferred by recordable instrument to the individual unit owners in the same proportions as their ownership in the common areas appears.

D. Any proceeds remaining from any insurance policies after damages for which proceeds have been paid for repair or restoration has been completed, shall be paid to the Association to be applied to common expenses.

E. If damage occurs only to those parts of an apartment unit for which the responsibility of maintenance and repair is that of the apartment unit owner as provided in Section 10, then the apartment unit owner shall be responsible for construction and repair after casualty.

SECTION 17

COMPLIANCE AND DEFAULT

A. Each apartment unit owner shall be governed by and shall comply with the terms of this Declaration, the Bylaws of the Association and the regulations adopted pursuant thereto, and by such documents and regulations as the same may be amended from time to time. A violation or default shall entitle the Association, or other apartment unit owner to the relief described in Paragraph D of this section in addition to the remedies provided by the Unit Ownership Act.

B. An apartment unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his neglect or carelessness or by that of any member of his family or his or their guests, tenants, employees, agents or lessees. This provision shall apply even though the maintenance, repair or replacement would otherwise be a common expense to be paid by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment

an apartment unit or its appurtenances.

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C. The failure of the Association or any apartment unit owner to enforce any covenant, restriction or other provision of this Declaration, the Bylaws of the Association or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so hereafter.

D. Any unit owner, the manager, Board of Directors of the Association or a combination of unit owners may invoke any appropriate civil remedy to enforce the terms of this Declaration or bylaws of the Association.

SECTION 18

AMENDMENTS

This Declaration may be amended by the Association in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members of the Association at which a proposed amendment is to be considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by any member of the Association. Directors and members not present in person or by proxy at any meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 75% of the entire membership of the Association.

C. No amendment shall discriminate against any apartment unit owner or against any apartment unit or class or group of apartment units unless the apartment owners so affected shall consent. No amendment shall change any apartment unit's share in the common elements appurtenant to it, nor increase the apartment unit owner's share of the common expenses unless the record owner of the apartment unit and all record owners of liens thereon shall join in the execution of the amendment.

D. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Office of the Dare county Register of Deeds.

SECTION 19

AGENT FOR THE SERVICE OF PROCESS

Robert F. Harrell, whose address is P.O. Box 1332, Kill Devil Hills, North Carolina 27948, is hereby designated as the agent upon whom service of process may be made in any action or proceeding brought against the condominium.

SECTION 20

TERMINATION

A. This condominium may be terminated by all of the apartment unit owner's executing an instrument for that purpose to be recorded in the Dare County Public Registry. Said instrument must also include the consent of all holders of liens on apartment units, or must include the consent of all holders of liens on apartment units that his or its lien may be transferred to the percentage of the undivided interest of the apartment unit owner subsequent to termination.

B. When a termination has been effected as herein provided, all the property previously subject to the Unit Ownership Act shall be deemed to be owned by all of the apartment unit owners as tenants in common, including those parcels of land over which an apartment unit is situated, and further, the Association, prior to dissolution, shall convey to all the unit owners, as tenants in common, all real

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property owned by the Association by a duly executed deed of conveyance. Each tenant's undivided interest shall be that percentage of the undivided interest previously owned by such apartment unit owner in the common elements and facilities.

SECTION 21

STATUS OF DEVELOPER

A. Upon initial creation of Station One Condominiums, the Developers shall appoint the Board of Directors therefor. Thereafter, the condominium Association Board of Directors shall be duly elected as provided in the Bylaws.

B. For as long as the Developers are the record owner of one or more condominium apartment units which remain unsold, the Developers shall be responsible for and pay their prorata portion of the common expenses as determined by the Association.

C. Until the Developers have sold all of the apartment units, neither the condominium unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and sale of the condominium units. The Developers may make use of the unsold condominium apartment units and common areas as may facilitate completion of the construction thereof and sale, including but not limited to the maintenance of a sales office, model apartment, the showing of the property, displaying of advertising signs, and access to common areas.

SECTION 22

RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS

"Institutional Lender" or "Institutional Lenders", as the terms are used herein, shall mean and refer to banks, savings and loan associations, insurance companies, or other reputable mortgage lenders. So long as any institutional lender or institutional lenders shall hold any mortgage upon any unit or units, or shall be the owner of any unit or units, such institutional lender or institutional lenders shall have the following rights:

A. To approve at initial placing of any such insurance, the company or companies with whom casualty insurance is placed, provided approval is not withheld from placement with any company licensed and in good standing in North Carolina at the time of placement of said insurance.

B. To examine, at reasonable times and upon reasonable notice, the books and records of the Association and to be furnished upon request at least one copy of the annual financial statement and report of the Association, prepared but not necessarily certified, such financial statement and report to be furnished by April 15 of each calendar year;

C. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment, other than as provided hereinabove in this Declaration, or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed;

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D. To be given notice of default by any owner owning a unit encumbered by a mortgage held by the institutional lender or institutional lenders, such notice to be given in writing and to be sent to the principal office of such an institutional lender or institutional lenders, or to the place which it or they may designate in writing.

SECTION 23

EMINENT DOMAIN

In the event of a taking by eminent domain (or condemnation or a conveyance in lieu of condemnation) a part or all of the common areas and facilities, the award of such taking shall be payable to the Association, which shall represent the owners named in the proceedings. Said award shall be utilized to the extent possible for the repair, restoration, replacement, or improvement of the remaining common areas and facilities, if only part are taken. If all or more than two-thirds (2/3) of all of the general common areas and facilities and the condominium shall be terminated as hereinabove provided. Any funds not utilized (in the case of a partial taking) shall be applied in payment of common expenses otherwise assessable. In the event of a taking of all or part of a unit, the award shall be made payable to the owner of such unit or his mortgagee, if any, as their interests may appear.

SECTION 24

SEVERABILITY

If any provision of this condominium declaration or any of the condominium documents is held to be invalid or unconstitutional by a court of competent jurisdiction, the validity of the remainder of this Declaration and the other condominium documents shall not be affected thereby.

Robert D. Lamm and Louis L. Tourgee III, Trustees, and Atlantic Permanent Mortgage Company, join in this Declaration for the sole purpose of consenting to the submission of that property herein described to unit ownership in accordance with Chapter 47A of the General Statutes of North Carolina, which property is described in that certain Deed of Trust from H2O and Associates, a North Carolina General Partnership to Hugh L. Dougherty, Jr. and Louis L. Tourgee, III, Trustees, securing Atlantic Permanent Federal Savings and Loan Association, dated May 2, 1986, and duly recorded in Book 453 at Page 457, Dare County Public Registry; provided however, that in no way shall this joinder affect the validity of the lien of the aforementioned Deed of Trust, the same being expressly retained on all property described therein.

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IN WITNESS WHEREOF, H2O and Associates, a North Carolina General partnership, by Robert F. Harrell, R.V. Owens III and Littleton C. Hudgins, General Partners, and Robert D. Lamm and Louis L. Tourgee, III Trustees have hereto set their hands and adopted as their seals the typewritten word "(SEAL)" appearing beside their names, and the said Atlantic Permanent Mortgage Co. has caused this instrument to be executed in its name by its _____ Secretary, and its corporate seal to be hereto affixed, this the _____ day of _____, 1986.

H2O and Associates by:

Robert F. Harrell (SEAL)

R. V. Owens III (SEAL)

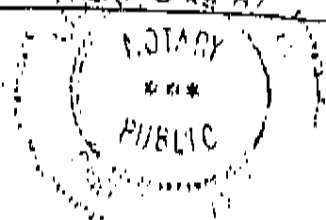
R. V. Owens III (SEAL)

NORTH CAROLINA, DARE COUNTY

I, a Notary Public of the County and State aforesaid certify that Robert F. Harrell, Littleton C. Hudgins, and R. V. Owens III, General Partners of H2O and Associates, a North Carolina General Partnership personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and stamp this the 31st day of July 1986.

My commission expires: 10/22/89

Carolyn M. Davis
Notary Public



Atlantic Permanent Federal Savings and Loan Association, Inc.

BY _____
President

Attest:
DARE COUNTY NORTH CAROLINA

The foregoing certificate of Carolyn M. Davis a Notary Public of Dare Co. NC is certified to be correct. This instrument and this certificate are duly registered at the date and time in the Book and Page shown on the first page hereof.

W. A. Fry Register of Deeds
DARE COUNTY, N.C.

By Dorinda Joan Ward Assistant Register of Deeds

Secretary of _____, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its _____ Secretary, Witness my hand and official stamp or seal this _____ day of _____, 1986.

MY COMMISSION EXPIRES:

Notary Public

252211



FEDERAL EMERGENCY MANAGEMENT AGENCY
NATIONAL FLOOD INSURANCE PROGRAM

OMB 3067-0077
Expires June 1994

ELEVATION CERTIFICATE

This form is to be used for: 1) New/Emergency Program construction in Special Flood Hazard Areas; 2) Pre-FIRM construction after September 30, 1982; 3) Post-FIRM construction; and, 4) Other buildings rated as Post-FIRM rules.

Station One Condominiums, Inc.
BUILDING OWNER'S NAME ADDRESS
57' South Baum St. between Memorial Avenue & US 158 Business RDH, NC
PROPERTY LOCATION (Lot and Block numbers and address if available)

I certify that the information on this certificate represents my best efforts to interpret the data available. I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. code, Section 1001.

SECTION I ELIGIBILITY CERTIFICATION (Completed by Local Community Permit Official or a Registered Professional Engineer, Architect, or Surveyor)

COMMUNITY NO.	PANEL NO.	SUFFIX	DATE OF FIRM	FIRM ZONE	DATE OF CONSTR.	BASE FLOOD ELEV. (In AO Zone, use depth)	BUILDING IS
375353	0003	B	2-19-86	A4	1986	9.0	<input type="checkbox"/> New/Emergency <input type="checkbox"/> Pre-FIRM Reg. <input checked="" type="checkbox"/> Post-FIRM Reg.

YES NO It is intended that the building described above will be constructed in compliance with the community's flood plain ordinance. The certifier may rely on community records. The lowest floor (including basement) will be at an elevation of _____ ft. NGVD. Failure to construct the building at this elevation may place the building in violation of the community's flood plain management ordinance.

YES NO The building described above has been constructed in compliance with the community's flood plain management ordinance based on elevation data and visual inspection or other reasonable means. If NO is checked, attach copy of variance issued by the community.

YES NO The mobile home located at the address described above has been tied down (anchored) in compliance with the community's flood plain management ordinance, or in compliance with the NFIP Specifications.

MOBILE HOME MAKE	MODEL	YR. OF MANUFACTURE	SERIAL NO.	DIMENSIONS
				X

(Community Permit Official or Registered Professional Engineer, Architect, or Surveyor)

NAME W. M. Meekins, Jr. ADDRESS P.O. Box 199B
TITLE Surveyor CITY Manteo STATE NC ZIP 27954

SIGNATURE *W. M. Meekins, Jr.* DATE 7-24-86 PHONE 919-473-2626

SECTION II ELEVATION CERTIFICATION (Certified by a Local Community Permit Official or a Registered Professional Engineer, Architect, or Surveyor)

FIRM ZONE A1-A30: I certify that the building at the property location described above has the lowest floor (including basement) at an elevation of 18.57 feet, NGVD (mean sea level) and the average grade at the building site is at an elevation of 8.2 feet, NGVD. 1616 sq. ft. Enclosed Area off lot Fl. E. = 9.11

FIRM ZONES V, VI-V30: I certify that the building at the property location described above has the bottom of the lowest floor beam at an elevation of _____ feet, NGVD (mean sea level), and the average grade at the building site is at an elevation of _____ feet, NGVD.

FIRM ZONES A, AO, AH and EMERGENCY PROGRAM: I certify that the building at the property location described above has the lowest floor elevation of _____ feet, NGVD. The elevation of the highest adjacent grade next to the building is _____ feet, NGVD.

FIRM ZONE AO: I certify that the building at the property location described above has the lowest floor elevation of _____ feet, NGVD. The elevation of the highest adjacent grade next to the building is _____ feet, NGVD.

SECTION III FLOODPROOFING CERTIFICATION (Certification by a Registered Professional Engineer or Architect)

I certify to the best of my knowledge, information, and belief, that the building is designed so that the building is watertight, with walls substantially impermeable to the passage of water and structural components having the capability of resisting hydrostatic and hydrodynamic loads and effects of buoyancy that would be caused by the flood depths, pressures, velocities, impact and uplift forces associated with the base flood.

YES NO In the event of flooding, will this degree of floodproofing be achieved with human intervention? (Human intervention means that water will enter the building when floods up to the base flood level occur unless measures are taken prior to the flood to prevent entry of water (e.g., bolting metal shields over doors and windows).)

YES NO Will the building be occupied as a residence?

If the answer to both questions is YES, the floodproofing cannot be credited for rating purposes and the actual lowest floor must be completed and certified instead. Complete both the elevation and floodproofing certificates.

FIRM ZONES A, A1-A30, V1-V30, AO and AH. Certified Floodproofed Elevation is _____ feet, (NGVD).

THIS CERTIFICATION IS FOR SECTION II BOTH SECTIONS II AND III (Check One)

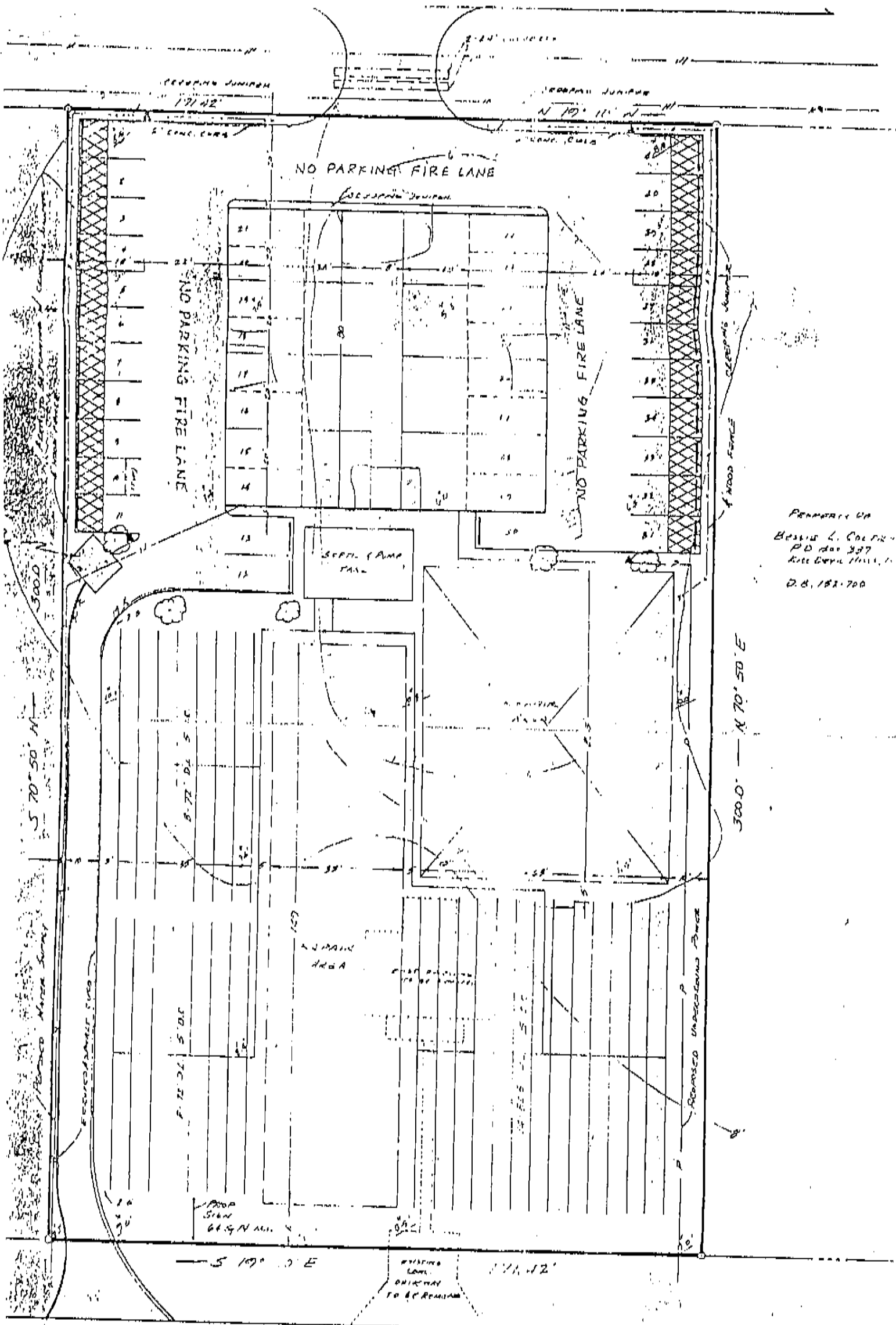
CERTIFIER'S NAME COMPANY NAME LICENSE NO. (or A/E/C Seal)

W. M. Meekins, Jr. W. M. Meekins, Jr. & Assoc., Inc. RLS-1465

TITLE ADDRESS ZIP

Surveyor P.O. Box 199B 27954

SIGNATURE *W. M. Meekins, Jr.* DATE 7-24-86 CITY Manteo STATE NC PHONE 919-473-2626



PERMITS ON
 BESSIE L. CALDWELL
 PD No. 387
 DATE APRIL 11, 1911
 D.B. 182-700

U.S. 158 BUS. VA. DARE TRAIL 60' RW

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EXHIBIT C

TO

DECLARATION OF UNIT OWNERSHIP

FILED

STATION ONE CONDOMINIUMS

'86 JUL 25 PM 5 00

KILL DEVIL HILLS, NORTH CAROLINA

BYLAWS

DORRIS A. FRY
REGISTER OF DEEDS
DARE COUNTY, N.C.

OF

STATION ONE CONDOMINIUMS

ARTICLE I

OFFICES

The principal office of the association shall be Hudgins Real Estate, Kitty Hawk, North Carolina and the mailing address shall be Post Office Box 720, Kitty Hawk, North Carolina 27949. The board of directors in its discretion may keep and maintain other offices within the State of North Carolina wherever the business of the association may require.

ARTICLE II

OBJECT

1. The purpose for which this nonprofit association is formed is to govern the condominium property situate in the County of Dare, State of North Carolina, described in Book _____ at Page _____, Dare County Registry, and which property has been submitted to the provision of the Unit Ownership Act of the State of North Carolina by recorded condominium declaration known as "Station One Condominiums" (hereinafter referred to as the "project").

2. All present or future owners, tenants and any other persons that might use the facilities of the project in any manner are subject to the regulations set forth in these bylaws. The mere acquisition of any of the condominium units (hereinafter referred to as "units") of the project will signify that these bylaws are accepted, ratified and will be complied with.

ARTICLE III

MEMBERSHIP, VOTING, QUORUM, PROXIES

1. Membership. Membership in this association shall be limited to record owners of the condominium units and subject to the condominium declaration recorded in Book _____ at Pages _____ through _____, Dare County Registry (hereinafter referred to as the "declaration"). One membership in the association shall be issued to the record owner of each condominium unit. The record owners of all condominium units collectively shall constitute all members. In the event any such unit is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such condominium unit shall be joint and a single membership for such unit shall be issued in the names of all owners, and they shall designate to the association in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record owners of condominium units.

2. Transfer of Membership. A membership in the association and the share of a member in the assets of the association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit. A transfer of membership shall occur automatically upon the transfer of title to the condominium

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unit to which the membership pertains, but the association shall be entitled to treat the person or persons in whose name or names the membership is recorded in the books and records of the association as member for all purposes until such time as evidence of a transfer of title, satisfactory to the association, has been submitted to the secretary. A transfer of membership shall not release the transferrer from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto, title to the condominium unit, as shown in the records of the Register of Deeds of Dare County, North Carolina, shall be determinative.

3. Voting. Each member being present in person or by proxy shall be entitled to one vote for each condominium unit owned by said member.

4. Quorum. The presence either in person or by proxy, of at least 51 percent of the members of record shall constitute a quorum of the association for all purposes unless the representation of a larger group shall be required by law or by these bylaws, and in that event representation of the number so required shall constitute a quorum.

5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the secretary before the appointed time of each meeting.

ARTICLE IV.

ADMINISTRATION

1. General. The members of the association will have the responsibility of administering the project through a Board of Directors as herein provided.

2. Place of Meetings. Meetings of the association shall be held at such place as the Board of Directors may determine.

3. Annual Meetings. The first annual meeting of members of the association shall be held within 60 days after the developers have constructed and conveyed 51 percent of the total number of condominium units to be constructed within the premises as described in Article II above or within one year from the date of incorporation, whichever is sooner. Thereafter the annual meetings of members of the association shall be held on the second Tuesday in January after January 1st, or at such other time as the members may by majority vote approve. At such meeting, members shall be elected to the Board of Directors in accordance with the requirements set forth herein. The members may also transact such other business of the association as may properly come before them.

4. Special Meetings. Special Meetings of the members for any purpose or purposes other than those regulated by statute may be called for by the president as directed by a majority of the members of the association. Such petition shall state the purposes of such proposed meeting.

5. Notice of Meetings. The president or secretary shall give or cause to be given notice of the time, place and purpose of holding each annual or special meeting by mailing or hand-delivering such notice at least 10 days but not more than 20 days prior to such meeting to each member at the respective addresses of said members as they appear on the records of the association.

6. Adjourned Meeting. If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time until the necessary number of association members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

7. Waiver of Notice. Any member may at any time waive any notice required to be given under these bylaws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

8. Action of Members Without a Meeting. Any action required to be taken, or 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 owners and co-owners of memberships entitled to vote with respect to the subject matter thereof.

ARTICLE V

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BOARD OF DIRECTORS

1. Number and Qualification.

a. The affairs of this association shall be governed by a board of directors consisting of three (3) members of the association.

b. Where a member of the association is other than a natural person, one of its officers, principals, partners or agents, may be elected to the board of directors.

2. Powers and Duties. The board of directors shall have the powers and duties necessary for the administration of the affairs of the association, and may do all such acts and things as are not by law or by these bylaws directed to be exercised and done by the members. The powers of the board of directors shall include, but not be limited to, all of the rights and duties of the board of directors as set forth elsewhere in these bylaws and the certificate of incorporation, and in the declaration applicable to the "project" described in the declaration and in Article II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing. The board of directors may delegate such duties as appear in the best interests of the association and to the extent permitted by law.

The Board of Directors may adopt and amend administrative rules and regulations governing the details of the operation and use of the common areas and facilities. Such regulations and amendments thereto shall become effective 30 days after the date a copy thereof has been mailed to the unit owners.

The Board of Directors may on contract delegate the routine operation and management of association affairs to a managing agent to be selected by and responsible to the Board of Directors. Such managing agent shall be an individual, firm or corporation which is knowledgeable and experienced in real estate management in the Dare County, North Carolina area, and such agent will have a capital and operating organization reasonably sufficient in the opinion of the board of directors to enable efficient and adequate services. Among the responsibilities which may be delegated to such managing agent are the following:

a. Furnishing to the owners of the condominium units and their tenants, at the owner's expense, maid service, building janitorial services, trash service, and related maintenance service.

b. Inspection of the individual condominium units prior to arrival and after departure of tenants and during periods of no occupancy.

At each annual meeting the managing agent shall submit to the Board of Directors a comprehensive report on his activities for the preceding year.

3. Electing and Term of Office. The Board of Directors shall consist of the three (3) members who shall be elected at the regular annual meetings of the members of the association by the members.

4. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled for the unexpired term of office by vote of the majority of the remaining directors even though they may consist of less than a quorum and each member so elected shall be a director until his successor is duly elected by the members of the association at the expiration of the term.

5. Removal of Directors. At any regular or special meeting of the members, any one or more of the directors may be removed, either with or without cause, at any time by the affirmative vote of 75 percent of the entire membership of record and a successor may then be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members of the association shall be given an opportunity to be heard at the meeting.

6. Compensation. No compensation shall be paid to directors for their services performed by him for the association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

7. Meetings. There shall be a regular annual meeting of the board immediately following the annual meeting of the members of the association; and the Board may establish regular meetings to be held at such other places and such other times as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail telephone or telegraph, at least 10 days prior to the day named for the meeting.

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8. Special Meetings. Special meetings of the Board of Directors may be called by the president on 10 days notice to each director, given personally or by mail, telephone or telegaph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice of the written request of at least 50 percent of the directors.

9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. Quorum. A majority of the Board of Directors shall constitute a quorum for the transactio of business.

11. Adjournments. The Board of Directors may adjourn any meeting from day to day for such time as may be prudent or necessary in the interest of the association, provided that no meeting may be adjourned for a period longer than 30 days.

12. Action of Directors Without a Meeting. Any actio required to be taken, or any actio which may be taken, at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE VI

OFFICERS

1. Designation. The principal officers of the association shall be a president, a vice-president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors. The directors may appoint an assistant secretary and an assistant treasurer, and such other officers as in their judgment may be necessary.

2. Election of Officers. The officers of the associatio shall be elected annually by the Board of Directors at the regular annual meeting, and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors present at a meeting, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

4. President. The president shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the corporation, and shall have the powers generally attributable to the chief executive officer of a corporation. The president shall preside at all meetings of the members of the association.

5. Vice-President. The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the Board of Directors shall appoint some other member of the board to do so on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

6. Secretary. The secretary shall be the custodian of the records and of the association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these bylaws and as required by law and that the books, reports, and other documents and records of the association are properly kept and filed; shall keep minutes of the proceedings of the members and Board of Directors; shall keep at the registered office of the association a record of the names and addresses of the owners and co-owners entitled to vote; and, in general, shall perform all duties as may, from time to time, be assigned to him by the Board of Directors or by the president. The Board may appoint one or more assistant secretaries who may act in place of the secretary in case of his death, absence, inability or failure to act.

7. Treasurer. The treasurer shall have charge and custody of, and be responsible for, all funds and securities of the association, shall deposit all such funds in the name of the association in such depositories as shall be designated by the Board of Directors, shall keep correct and complete books and records of account and records of

300' 465' 238

financial transactions and condition of the association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general shall perform all the duties incident to the office of treasurer, and such other duties as may, from time to time, be assigned to him by the board of Directors or the president. The Board may appoint one or more assistant treasurers who may act in place of the treasurer in case of his death, absence, inability or failure to act.

8. Any of the above responsibilities and duties except that of president may be delegated to any management firm or other persons designated by the Board of Directors.

9. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The association shall indemnify every director or officer, his heirs, executors, administrators and representatives against all loss, costs and expense, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the association, except as to matters to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board of Directors may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct. In the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board of Directors may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such manager or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the association by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the association as common expenses; provided, however, that nothing in the Article VII contained shall be deemed to obligate the association to indemnify any member or owner of a condominium unit, who is or has been a director or officer of the association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the condominium declaration as a member or owner of a condominium unit covered thereby.

ARTICLE VIII

CORPORATE SEAL

The Board of Directors shall provide a suitable corporate seal containing the name of the association, which seal shall be in the custody and control of the secretary.

ARTICLE IX

MISCELLANEOUS

1. Contracts. The Board of Directors may authorize any office or agent of the association to enter into any contract or execute and deliver any instrument in the name of the association, except as otherwise specifically required by the certificate of incorporation or these bylaws.

2. Auditing. At the closing of each fiscal year, the books and records of the association shall be audited by a certified public accountant, whose report will be prepared but not necessarily certified. Based on such reports the association will have available for inspection by its members a statement of the income and disbursements of the association for each fiscal year.

3. Inspection of Books. Financial reports, such as are required to be furnished, and the membership records of the association shall be

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available at the principal offices of the association for inspection at reasonable times by any members.

4. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the association by any two officers of the association or other duly delegated management firms or persons.

5. Fiscal Year. The fiscal year of the association shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should association practice subsequently necessitate such change.

6. Budget. At each annual meeting of the members of the association the Board of Directors of the managing agent shall present for approval thereby a proposed budget for the operation of the project during the forth coming year. Said budget shall include such items of expenses and shall be determined from time to time by the Board of Directors.

7. Notices. All notices, demands or other intended to be served upon the association, its Board of Directors or managing agent, whether pursuant to the condominium declaration or not, shall be sent by registered or certified mail, postage prepaid to the following address: Post Office Box 720, Kitty Hawk, NC 27949; unless and until this law be amended to the contrary.

ARTICLE X

ANNUAL ASSESSMENTS

The Board of Directors shall fix, levy and collect assessments in the manner and for the purposes specified in the codominium declaration, and the members shall pay assessments as therein provided.

ARTICLE XI

AMENDMENT OF BYLAWS

1. Amendment by the Members. These bylaws may be amended by the affirmative vote of three-fourths of the members of the association present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Article IV herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or petition signed by at least 51 percent of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. These bylaws may not be amended insofar as such amendment would be inconsistent with the condominium declaration.

2. Amendment by the Directors. The directors of the association by unanimous vote may amend or alter the bylaws of the association at any regular meeting or at any special meeting provided that no such alteration or amendment by the Board of Directors. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These bylaws may not be amended insofar as such amendment would be inconsistent with the condominium declaration.

3. Amendments Becoming Operative. Amendments to the bylaws shall not become operative unless set forth in an amended declaration duly recorded in the office of the Register of Deeds of Dare County and all unit owners shall be bound to abide by any amendment upon the same being passed and set forth in an amended declaration duly recorded.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this July day of July, 1986.

Robert F. Harrell (SEAL)

[Signature] (SEAL)

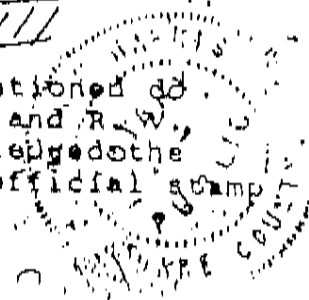
R. V. Owens III

NORTH CAROLINA, DARE COUNTY

I, a Notary Public in and fore the County and State aforementioned do hereby certify that Robert F. Harrell, Littleton C. Hudgins and R. V. Owens III personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp this the 25th day of July 1986

My commission expires 12/31/87

Carol M. Davis



That certain lot or parcel of land as described on that certain Deed dated April 14, 1986, filed May 5, 1986 in Deed Book 453 at Page 384 and that certain Deed Dated April 14, 1986, and filed May 5, 1986 in Deed Book 453 at Pge 382, Dare County Public Registry.

BOOK 500 PAGE 304

EXHIBIT B

The condominium building constructed on the hereinabove described real property consists of a ground floor containing storage areas and equipment room and three floors above the ground floor, each floor containing eight units for a total of twenty-four condominium units. The building is constructed of six-pound CCA type salt-treated wood pilings set approximately 16 feet into the ground with approximately eight feet above ground level. Pilings are knee-braced by 4X4 salt-treated lumber, micro lam beams wrapped in plywood girders tie the pilings together to form the foundation system.

The exterior and double-partition interior load-bearing walls consist of two-by-four stud grade fir 12 inches on center, first floor, and 16 inches on center, second and third floors. Exterior walls consist of 3/8-inch CDX plywood nailed horizontally, then 1/2-inch exterior plywood nailed vertically. On top of the sheathing will be 5/8" fireguard gypsum wallboard with tar paper and the finished exterior wall shall consist of cedar shake shingles and cedar lap siding.

Upper level units shall have a roof consisting of 1/2-inch CDX plywood sheathing, waterproofed with No 43 base coat cold mop joints with buca cement. The building will be covered with a built-up tar and gravel finished roof.

The said building being more particularly described in the building plans recorded in Unit Declaration F3, at pages 125 et seq. which plans are incorporated herein as if fully set out.

252211



FEDERAL EMERGENCY MANAGEMENT AGENCY
NATIONAL FLOOD INSURANCE PROGRAM

OMB 3067-0077
Expires June 1994

ELEVATION CERTIFICATE

This form is to be used for: 1) New/Emergency Program construction in Special Flood Hazard Areas; 2) Pre-FIRM construction after September 30, 1982; 3) Post-FIRM construction; and, 4) Other buildings rated as Post-FIRM rules.

BUILDING OWNER'S NAME Station One Condominiums, Inc.
ADDRESS
57' South Baum St. between Memorial Avenue & US 158 Business XDR, NC
PROPERTY LOCATION (Lot and Block numbers and address if available)

I certify that the information on this certificate represents my best efforts to interpret the data available. I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. Code, Section 1001.
SECTION I ELIGIBILITY CERTIFICATION (Completed by Local Community Permit Official or a Registered Professional Engineer, Architect, or Surveyor)

COMMUNITY NO.	PANEL NO.	SUFFIX	DATE OF FIRM	FIRM ZONE	DATE OF CONSTR.	BASE FLOOD ELEV. (In AO Zone, use depth)	BUILDING IS
375353	0003	D	2-19-86	AA	1986	9.0	<input type="checkbox"/> New/Emergency <input type="checkbox"/> Pre-FIRM Reg. <input checked="" type="checkbox"/> Post-FIRM Reg.

YES **NO** It is intended that the building described above will be constructed in compliance with the community's flood plain ordinance. The certifier may rely on community records. The lowest floor (including basement) will be at an elevation of _____ ft. NGVD. Failure to construct the building at this elevation may place the building in violation of the community's flood plain management ordinance.

YES **NO** The building described above has been constructed in compliance with the community's flood plain management ordinance based on elevation data and visual inspection or other reasonable means. If NO is checked, attach copy of variance issued by the community.

YES **NO** The mobile home located at the address described above has been tied down (anchored) in compliance with the community's flood plain management ordinance, or in compliance with the NFIP Specifications.

MOBILE HOME MAKE	MODEL	YR. OF MANUFACTURE	SERIAL NO.	DIMENSIONS X

(Community Permit Official or Registered Professional Engineer, Architect, or Surveyor)

NAME W. M. Meekins, Jr. **ADDRESS** P.O. Box 1998
TITLE Surveyor **CITY** Mantoo **STATE** NC **ZIP** 27954

SIGNATURE *W. M. Meekins, Jr.* **DATE** 7-24-86 **PHONE** 919-473-2626

SECTION II ELEVATION CERTIFICATION (Certified by a Local Community Permit Official or a Registered Professional Engineer, Architect, or Surveyor)

FIRM ZONE A1-A30: I certify that the building at the property location described above has the lowest floor (including basement) at an elevation of 16.97 feet, NGVD (mean sea level) and the average grade at the building site is at an elevation of 8.2 feet, NGVD. 1616 sq. ft. Enclosed Area on 1st Fl. EL = 9.11

FIRM ZONES V, V1-V30: I certify that the building at the property location described above has the bottom of the lowest floor beam at an elevation of _____ feet, NGVD (mean sea level), and the average grade at the building site is at an elevation of _____ feet, NGVD.

FIRM ZONES A, A00, AH and EMERGENCY PROGRAM: I certify that the building at the property location described above has the lowest floor elevation of _____ feet, NGVD. The elevation of the highest adjacent grade next to the building is _____ feet, NGVD.

FIRM ZONE AO: I certify that the building at the property location described above has the lowest floor elevation of _____ feet, NGVD. The elevation of the highest adjacent grade next to the building is _____ feet, NGVD.

SECTION III FLOODPROOFING CERTIFICATION (Certification by a Registered Professional Engineer or Architect)

I certify to the best of my knowledge, information, and belief, that the building is designed so that the building is watertight, with walls substantially impervious to the passage of water and structural components having the capability of resisting hydrostatic and hydrodynamic loads and effects of buoyancy that would be caused by the flood depths, pressures, velocities, impact and uplift forces associated with the base flood.

YES **NO** In the event of flooding, will this degree of floodproofing be achieved with human intervention? (Human intervention means that water will enter the building when floods up to the base flood level occur unless measures are taken prior to the flood to prevent entry of water (e.g., bolting metal shields over doors and windows).

YES **NO** Will the building be occupied as a residence?

If the answer to both questions is YES, the floodproofing cannot be credited for rating purposes and the actual lowest floor must be completed and certified instead. Complete both the elevation and floodproofing certificates.

FIRM ZONES A, A1-A30, V1-V30, AO and AH: Certified Floodproofed Elevation is _____ feet, (NGVD).

THIS CERTIFICATION IS FOR SECTION II BOTH SECTIONS II AND III (Check One)

CERTIFIER'S NAME W. M. Meekins, Jr. **COMPANY NAME** W. M. Meekins, Jr. & Assoc., Inc. **LICENSE NO. (or Affix Seal)** RLS-1465
TITLE Surveyor **ADDRESS** P.O. Box 1998 **ZIP** 27954
SIGNATURE *W. M. Meekins, Jr.* **DATE** 7-24-86 **CITY** Mantoo **STATE** NC **PHONE** 919-473-2626