

FILED
OCT 27 1987
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DECLARATION
OF
SANDPIPER CAY CONDOMINIUM

ARTICLE 1

SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Property. Seascapes South Corporation, a Virginia corporation ("Declarant"), owner in fee simple of the land described in Exhibit A annexed hereto, located within the Town of Kitty Hawk, County of Dare, State of North Carolina ("Land"), hereby submits the Land, together with all improvements, easements, rights and appurtenances thereunto belonging (as hereinafter expanded, the "Property") to the provisions of Chapter 47C of the General Statutes of North Carolina, as amended, known as the North Carolina Condominium Act ("Condominium Act") and hereby creates with respect to the Property an expandable condominium to be known as "Sandpiper Cay Condominium" ("Condominium").

Section 1.2. Defined Terms. Capitalized or other terms not otherwise defined herein or in the Bylaws attached hereto as Exhibit B, as the same may be amended from time to time ("Bylaws"), or the Plats and Plans, shall have the meanings specified for such terms in Section 47C-1-103 of the Condominium Act.

ARTICLE 2

BUILDINGS ON THE LAND; UNIT BOUNDARIES

Section 2.1. Location and Dimensions of Buildings. The location and dimensions of each building on the Land are depicted on the plat (consisting of two pages) entitled "Plat of Sandpiper Cay Condominium, Site Plan for Building 100 and Building 200" (the "Plat") which is incorporated herein and which is to be recorded simultaneously herewith in the office of the Registrar of Deeds of Dare County, North Carolina in Plat Cabinet C, Slides 27A and B.

Section 2.2. Location of Units. The location of Units within each building and their dimensions are shown on the plans entitled "Plan of Sandpiper Cay Condominiums, Model "B" (Typ.)" and "Plan of Sandpiper Cay Condominiums, Model "C" (Typ.)" (the "Plans") which are incorporated herein and which are to be recorded simultaneously herewith in the office of the Registrar of Deeds of Dare County, North Carolina in Unit Ownership Book F, p. 244-246. Each Unit

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to: McCown & McCown, Manteo, NC 27954

owner shall own his Unit in fee simple absolute in addition to the undivided fee simple interest, as a tenant in common with the other Unit Owners, in the Common Elements.

Section 2.3. Allocation of Common Element Interests, Votes and Common Expense Liabilities. Each Unit is hereby allocated an undivided interest in the Common Elements. Such undivided interest, along with the voting rights appurtenant to each Unit are set forth in Exhibit C attached hereto and by this reference made a part hereof. In the event the Condominium is expanded or Convertible Land is converted pursuant to Article 7 hereof, and in compliance with the Condominium Act, the allocation of the undivided interest of each Unit in the Common Elements shall be recomputed on the basis that each Unit shall have an equal undivided interest in the Common Elements. The fractional undivided interest in the Common Elements of a Unit shall be the fraction the numerator of which is one and the denominator of which is the number of Units in the Condominium at such time. The liability of each Unit for Common Expenses shall be assessed in accordance with such Unit's equal undivided interest in the Common Elements. Each Unit shall have one vote in the Sandpiper Cay Unit Owner's Association (the "Association"), regardless of the number of Units added by the Declarant.

Section 2.4. Unit Boundaries. The boundaries of each Unit are as follows:

(a) Upper and Lower (horizontal) Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (perimetric) boundaries:

(1) Upper Boundary: The horizontal plane congruent with the top surface of the drywall, plaster board, or gypsum board of the ceiling of the first story if a single story unit or of the second story if a two-story Unit.

(2) Lower Boundary: The horizontal plane congruent with the top surface of the undecorated concrete floor slab.

(b) Vertical (perimetric) Boundaries: The vertical boundaries of the Unit shall be the vertical plane congruent with the back (unexposed) surface of the drywall, plasterboard or gypsum board of all walls bounding the unit extended to intersections with each other and with the upper and lower boundaries.

(c) To the extent any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other

fixture lies partially with and partially outside the designated boundaries of a Unit, any portion thereof serving only that unit is a Limited Common Element allocated exclusively to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements. The heating and air conditioning apparatus serving a single Unit shall be a part of that Unit, whether or not located within the Unit boundaries.

(d) Subject to the provisions of subparagraph (c) above, all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

(e) All door and window assemblies including jambs, heads and sills (but not flashing or other structural elements) within, or partially within any of the walls or ceilings forming the boundaries of any of the Units shall be part of the Unit.

(f) Any shutters, awnings, corridor boxes, doorsteps, stoops, decks, porches, balconies, patios, exterior stairs, sheds, or other fixtures designated to serve a single Unit but located outside the Unit's boundaries are Limited Common Elements allocated exclusively to that Unit.

Section 2.5. Maintenance Responsibilities. Notwithstanding the ownership of the various portions of the Common Elements and the Units by virtue of the foregoing boundary description, the provisions of the Bylaws shall govern the division of maintenance and repair responsibilities between the Unit Owner and the Association.

Section 2.6. Relocation of Unit Boundaries and Subdivision of Units. Relocation of boundaries between Units and subdivision of Units is permitted subject to compliance with the provisions therefor in Sections 5.7 and 8.5 of the Bylaws and in sections 47C-2-112 and 47C-2-113 of the Condominium Act.

ARTICLE 3

COMMON ELEMENTS

Section 3.1. Limited Common Elements. The locations of the Limited Common Elements, except those which the Condominium Act does not require to be shown, are shown on the Plat and Plans.

Section 3.2. Alteration of Common Elements by the Declarant. The Declarant reserves the right to modify,

alter, remove or improve defective, obsolete or non-functional portions of the Common Elements, including without limitation any equipment, fixtures and appurtenances, when in the Declarant's judgment it is necessary or desirable to do so, until the expiration of the applicable warranty period.

Section 3.3. Rental Operation on Convertible Land and in Convertible Space. The Declarant shall have the right to operate the Convertible Land (defined in Section 7.2 hereof) as a rental project with any permissible uses. The Declarant may establish and maintain all offices, signs and other accoutrements normally used in the operation of such rental properties in the sole discretion of the Declarant. The Declarant may, in the sole discretion of the Declarant, lease portions of any Convertible Land so long as the Declarant pays the expenses attributable to such rental operation. Such operations shall be for the benefit of the Declarant and neither the Association nor any Unit Owner (other than the Declarant) shall have any right or interest in the profits or losses thereof.

ARTICLE 4

EASEMENTS

In addition to the easements created by Sections 47C-2-114 and 47C-2-116 of the Condominium Act, the following easements are hereby granted:

Section 4.1. Easement to Facilitate Sales.

(a) Declarant shall have an easement to maintain sales offices, management offices and models throughout the Property and to maintain one or more advertising signs on the Common Elements while the Declarant is selling Units in the Condominium. Declarant reserves the right to place models, management offices and sales offices in any Units owned by Declarant and on any portion of the Common Elements in such number, of such size and in such locations as Declarant deems appropriate. The models, management offices and sales offices constituting a portion of the Common Elements shall be subject to the following requirements:

(i) The number of models maintained by the Declarant within the Common Elements shall not exceed four (4). The size of each such model shall not exceed the size of the comparable Unit.

(ii) In addition to the models maintained by the Declarant on the Common Elements, Declarant shall have

the right to maintain within the Common Elements not more than three (3) offices for sales and management purposes. Each such sales or management office may not exceed the size of the largest Unit.

(b) Declarant may from time to time relocate models, management offices and sales offices to different locations within the Property. Upon the relocation of a model, management office or sales office constituting a Common Element, Declarant may remove all personal property and fixtures therefrom. Any fixtures not so removed shall be deemed Common Elements, and any personal property not so removed shall be deemed the property of the Association.

(c) so long as Declarant shall be selling Units in the Condominium, Declarant shall have the right to restrict the use of up to ten (10) of the Common Elements parking spaces in such location as Declarant deems appropriate. Such use shall include reserving such spaces for use by prospective Unit purchasers, Declarant's employees and others engaged in sales, maintenance, construction or management activities.

Section 4.2. Easement for Access and Support.

(a) Access. The Declarant reserves in favor of the Declarant and the managing agent and/or any other person authorized by the Board of Directors the right of access to any Unit as provided in Section 47C-3-107 of the Condominium Act and Section 5.9 of the Bylaws. In case of emergency, such entry shall be immediate whether or not the Unit Owner is present at the time. Further, until the expiration of the warranty period, such entry shall be permitted in order for Declarant to perform warranty-related work (for the benefit of the Unit being entered, other Units or the common elements) whether or not the Unit Owner consents or is present at the time.

(b) Support. Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element which provides lateral or subjacent support thereto.

Section 4.3. Declarant's Right to Grant Easements. The Declarant shall have the right, prior to termination of the Declarant Control Period, to grant and reserve easements and rights-of-way through, under, over and across the Property and the Additional Land (defined in Section 7.1 hereof) for construction purposes, and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone, cable television and other utilities and for

ingress to and egress from the Additional Land. Declarant shall specifically have the right to grant and reserve such easements for the benefit of the Additional Land which easements shall also include the right to the use, in common with the Condominium of the utility facilities installed in, on or under the Property, provided that the owner of the Additional Land shall be required to share in the cost of operation, maintenance, repair and replacement of such facilities based on the number of dwelling units constructed on the Additional Land in relation to the number of dwelling units in the Condominium. The cost of operation, maintenance, repair and replacement of the roadways over which the Declarant grants or reserves an ingress - egress easement for the benefit of the Additional Land shall be shared on the same basis as such costs are required to be shared with respect to utility facilities. Declarant shall also have the right to grant or reserve for the benefit of the Additional Land or any portion thereof an easement and right of use of the recreational facilities which may be constructed by Declarant as a part of the Condominium including, but not limited to, a clubhouse, a swimming pool and tennis courts, if any. Any such easement and right of use granted or reserved by Declarant shall provide and require that the costs of operation, maintenance, repair and replacement of the recreational facilities with respect to which the easement and right of use is granted or reserved by Declarant are to be shared by the owner or owners of the Additional Land, or the portion thereof benefitted, based on the number of dwelling units constructed thereon in relation to the number of dwelling units in the Condominium. Nothing contained herein shall be construed to obligate Declarant to construct any recreational facilities.

Section 4.4. Construction, Renovation and Drainage Easements.

(a) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under the Declaration, Bylaws and Plats and Plans and all commitments in favor of any Unit Owner and the Association) to use portions of the Common Elements and any Units owned by Declarant for construction or renovation related purposes including the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Property.

(b) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under the Declaration, Bylaws and Plats and Plans and all commitments in favor of any unit owner and the association) on, over and under those portions of the Common Elements not located within a building for the purpose of maintaining and

correcting drainage of surface, roof or storm water. The easement created by this subsection 4.1(b) expressly includes the right to cut any trees, bushes, or shrubbery, to grade the soil or to take any other action reasonably necessary, following which the Declarant shall restore the affected property as closely to its original condition as practicable.

(c) During the Declarant Control Period and for a period of two (2) years thereafter the Declarant shall have an easement through the Units for any access necessary to complete any renovations or modifications to be performed by Declarant.

ARTICLE 5

Section 5.1. Rules and Regulations.

(a) The occupancy and use of the Units and Common Elements shall be subject to the following restrictions:

(i) The Units in the Condominium (with the exception of any Units during the time period when they are being used by the Declarant as a sample, model or sales office) are restricted to single family residential use and may not be used for any other purposes by the Unit Owner or any future Unit Owner. Notwithstanding the foregoing, Units may also be used for accessory uses which are customarily incidental to the foregoing use, including a professional office or rooms for home occupations; provided that any such accessory use conforms with the applicable zoning requirements, as the same may be amended from time to time. No Unit Owner shall permit his Unit to be used or occupied for any prohibited purpose.

(ii) A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction, or repair to his Unit or Units which will impair the structural integrity of any building or any mechanical or electrical system therein; or adversely affect either the thermal or acoustical character of any building; or lessen the support of any portion of any building; or violate any applicable law, ordinance or governmental rule, regulation or order.

(b) Reasonable rules and regulations, not in conflict with the provisions of this Declaration, concerning the use and enjoyment of the Property (the "Rules and Regulations"), may be promulgated from time to time by the Board of Directors, subject to the right of the Association to change such Rules and Regulations. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished

to all Unit Owners by the Board of Directors promptly after the adoption of such Rules and Regulations or any amendments thereto.

Section 5.2. Leasing Restrictions.

5.2.1. A Unit Owner may lease or sublease his unit (but not less than his entire unit) at any time and from time to time provided that:

(a) No Unit may be leased or subleased for an initial term of less than seven (7) days.;

(b) No Unit may be leased or subleased without a written lease or sublease;

(c) A copy of such lease or sublease shall be furnished to the Board of Directors, or upon direction of the Board of Directors to the managing agent, within ten (10) days after execution thereof; and

(d) The rights of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions and restrictions set forth in the Declaration, Bylaws and Rules and Regulations and a default thereunder shall constitute a default under the lease or sublease; provided, however, that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any common expense assessments or special assessments on behalf of the owner of that Unit.

5.2.2. Notwithstanding the foregoing, the provisions of Section 5.2.1(a)-(c) shall not apply to a holder of a first mortgage who is in possession of a Unit following a default in such mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure.

ARTICLE 6

AMENDMENT TO CONDOMINIUM
INSTRUMENTS; REQUIRED CONSENT

Section 6.1. No amendment of the Declaration may be made without the prior written approval of the required percentage of Mortgagees (defined in the Bylaws) where such approval is provided for in Section 8.5 of the Bylaws or where such approval is required elsewhere in the condominium instruments or by the Condominium Act. No amendment shall be made to any condominium instrument during the Declarant Control Period (defined in the Bylaws) without the prior

written consent of the Declarant. No amendment to the condominium instruments shall diminish or impair the rights of Mortgagees under the condominium instruments without the prior written consent of all Mortgagees, nor diminish or impair the rights of the Declarant under the condominium instruments including, but not limited to, the rights reserved to the Declarant in Article 4 hereof, without the prior written consent of the Declarant. No amendment may modify this Article or the rights of any person hereunder. Except as specifically provided in the condominium instruments, no provision of the condominium instruments shall be construed to grant to any Unit Owner, or to any other person, any priority over any rights of Mortgagees.

ARTICLE 7

DEVELOPMENT RIGHTS

Section 7.1. Reservation to Expand the Condominium. The Declarant hereby reserves an option, until the seventh anniversary of the recordation of this Declaration, to expand the Condominium from time to time in compliance with Section 47C-2-110 of the Condominium Act without the consent of any Unit Owner or Mortgagee by the addition of all or any part of the land described as the "Additional Land" in Exhibit A-1 and designated as "Additional Land" on the plat (the "Additional Land"). Upon the addition of any portion of the Additional Land to the Condominium, the meaning of the term "Land" shall be amended to include such portion of the Additional Land. The option to expand may be terminated prior to such anniversary only upon the filing by the Declarant of an amendment to this Declaration. The Declarant reserves the right to add any or all portions of the Additional Land at any time, at different times, in any order, without limitation; provided, however, that the Additional Land shall not exceed the area described in Exhibit A-1 hereto. There are no other limitations on the option to expand except as set forth in this Article. If Declarant exercises its right to add a particular portion of the Additional Land, there shall be no requirement that it must add all or any other portion of the Additional Land. The maximum number of Units which may be created by the Declarant within the Additional Land is 314.

Section 7.2. Convertible Land. The Declarant may designate as Convertible Land, all or any portion of the Additional Land at any such time as all or any portion of the Additional Land is submitted to the Condominium Act. Convertible Land shall mean a building site: that is to say, a portion of the Common Elements within which additional Units and/or Limited Common Elements may be created in accordance

with the provisions of the Condominium Act ("Convertible Land"). Declarant's right to designate portions of the Additional Land as Convertible Land shall be exercised, if at all, with respect to each portion of the Additional Land, or any portion thereof, at the time that such portion of the Additional Land is submitted to the Condominium Act as a part of the Condominium. Notwithstanding the foregoing, when any portion of the Additional Land is designated as Convertible Land at the time of submission of such land to the Condominium Act, there shall be no requirement that any other portion of the Additional Land be so designated. Nor shall there be any requirement, upon Declarant's creation of additional Units and/or Limited Common Elements within a portion of the Convertible Land so designated, that Declarant construct Units and/or Limited Common Elements on any other portion of the Convertible Land unless such limitation is contained in the amendment to the Declaration when such Convertible Land is created. Upon the designation of any portion of the Additional Land as Convertible Land upon its addition to the Condominium, the Declarant shall specify in the amendment to the Declaration the date on which its right to create additional Units within such Convertible Land shall expire, which date shall be no longer than seven years after the conveyance of the first unit.

Section 7.3. Withdrawable Land. The Declarant may designate as "withdrawable land" all or any portion of the Additional Land at such time as the portion of the Additional Land to be so designated is submitted to the Condominium Act. Withdrawable land shall mean land which may be withdrawn from the Condominium by the Declarant without the consent of any other Unit Owner ("Withdrawable Land"). There shall be no requirement, if any portion of the Additional Land is designated as Withdrawable Land when added to the Condominium, that any other portion of the Additional Land be so designated. Nor shall there be any requirement, upon Declarant's exercise of its right to withdraw all or any portion of the Withdrawable Land, that the Declarant exercise its right to withdraw any other portion of the Withdrawable Land, unless such requirement is contained in the amendment to the Declaration when such withdrawable land is created. Upon the designation of any portion of the Additional Land as Withdrawable Land upon its addition to the Condominium, the Declarant shall specify in the amendment to the Declaration the date on which its right to withdraw such land shall expire, which date shall be no longer than seven years after the creation of such Withdrawable Land.

Section 7.4. Right to Construct Additional Improvements. Declarant reserves the right to construct within any portion of the Additional Land prior to the time it is added to the Condominium such improvements and

amenities for the use and enjoyment of the Unit Owners and their guests as the Declarant deems advisable. Such additional improvements and amenities may include, but are not limited to, the clubhouse, swimming pool and tennis courts as shown on the Plat. Declarant shall also be entitled to reserve the right to construct additional improvements within portions of the Additional Land after the addition of such portions of the Additional Land, provided that the Declarant reserves such right in the amendment to the Declaration by which such portion of the Additional Land is added to the Condominium. Upon the construction of such improvements or amenities within the Condominium pursuant to a right hereafter reserved or upon the addition of all or any portion of the Additional Land on which Declarant has constructed any such improvements or amenities, the cost of operating, maintaining, repairing, restoring and replacing such improvements and amenities shall be common expenses. Nothing contained herein shall be construed to obligate Declarant to construct any amenities whatsoever.

ARTICLE 8

RIGHT TO LEASE OR SELL UNITS

The Declarant shall own in fee simple each Unit to which legal title is not conveyed or otherwise transferred to another person. The Declarant retains the right to enter into leases with any persons for the occupancy of any of the Units owned by the Declarant.

ARTICLE 9

SPECIAL DECLARANT RIGHTS; TRANSFER

Section 9.1. Special Declarant Rights. Special declarant rights are those rights reserved for the benefit of the Declarant as provided for in the Condominium Act and the condominium instruments, and shall include without limitation the following rights: (a) to complete improvements indicated on the Plat and Plans filed with the Declaration; (b) to convert Convertible Land; (c) to add Additional Land; (d) to maintain sales offices, management offices, customer service offices, signs advertising the Condominium and models; (e) to use easements through the common elements for the purpose of making improvements within the Condominium or any Convertible Land or Additional Land; and (f) to appoint or remove any Officer of the Association or director during the Declarant Control Period.

Section 9.2. Transfer of Special Declarant Rights.

(a) The transfer of special declarant rights shall be governed by Section 47C-3-104 of the Condominium Act.

ARTICLE 10DECLARANT CONTROL PERIOD

Section 10.1. The Declarant may, at its option, control the Unit Owners' Association of the Condominium during the "Declarant Control Period." The Declarant Control Period means the time period commencing on the date of recordation of this Declaration and ending on the earliest of: (i) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units (including Units which may be created pursuant to special declarant rights) to Unit Owners other than Declarant; (ii) two years after the Declarant and any successor declarant, if any, have ceased to offer Units for sale in the ordinary course of business or (iii) two (2) years after any development right to add new Units was last exercised or (iv) five years after the first unit is conveyed (unless extended by agreement with the Federal National Mortgage Association).

Section 10.2. During the Declarant Control Period the Declarant may appoint and remove the officers and members of the Board of Directors except as otherwise provided in Section 47C-3-103(e) or Section 10.3 below.

Section 10.3. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units (including Units which may be created pursuant to development rights reserved by Declarant) to Unit Owners other than the Declarant, the "First Transition Election" (as defined in the Bylaws) shall be held at which time one or more members of the Board of Directors shall be elected by the Unit Owners other than the Declarant so that the Unit Owners other than Declarant will have elected 25% of the members of the Board. Not later than sixty (60) days after the conveyance of fifty percent (50%) of the Units (including Units which may be created pursuant to development rights reserved by Declarant) to Unit Owners other than the Declarant, the "Second Transition Election" (as defined in the Bylaws) shall be held at which time the Unit Owners other than the Declarant will have elected 33% of the members of the Board.

ARTICLE 11MISCELLANEOUS PROVISIONS

Section 11.1. Applicability of Condominium Documents. Each present and future owner, lessee, occupant and mortgagee of a Unit shall be subject to and shall comply with the provisions of the Condominium Act, this Declaration (including the Plat and Plans), the Bylaws and the Rules and Regulations and with the covenants, conditions and restrictions as set forth in this Declaration (including the Plat and Plans), the Bylaws, the Rules and Regulations and the deed to such Unit; provided that nothing contained herein shall impose upon any lessee or mortgagee of a Unit any obligation as such which the Condominium Act or one or more of such documents, or both, make applicable only to Unit Owners (including, without limitation, the obligation to pay assessments for common expenses). The acceptance of a deed or mortgage to any Unit, or the entering into of a lease or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the Condominium Act, this Declaration (including the Plat and Plans), the Bylaws, the Rules and Regulations and the covenants, conditions and restrictions set forth in the deed to such Unit are accepted and ratified by such grantee, Mortgagee or lessee insofar as applicable. All of such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Section 11.2. Eminent Domain. Whenever all or part of the Common Elements shall be taken, injured or destroyed by eminent domain, the Association shall represent the Unit Owners in negotiations, settlements and agreements with the condemning authority. Each Unit Owner appoints the Association as attorney-in-fact for this purpose. Each Unit Owner shall be entitled to notice thereof, but in any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each unit owner's interest therein. The award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their Mortgagees as their interests may appear.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, this 20th day of July, 1987. Central Fidelity Bank ("Lender") joins in the execution hereof for the purpose of subordinating Lender's lien on the Property to this Declaration to the

extent necessary to eliminate Lender's right, as stated in Section 47C-2-118(j) of the General Statutes of North Carolina, to exclude any portion of the Property from the Condominium.

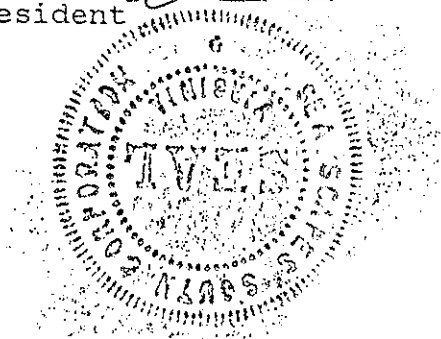
SEASCAPES SOUTH CORPORATION

BY [Signature]
V. President

ATTEST:

[Signature]
Secretary

(CORPORATE SEAL)



Central Fidelity Bank

BY [Signature]
Authorized Officer
Senior Vice President

ATTEST:

[Signature]
~~Secretary~~ VICE PRESIDENT

STATE OF VIRGINIA

CITY/COUNTY OF VIRGINIA BEACH, to-wit:

I, a notary public of the jurisdiction aforesaid, certify that J. L. Houska personally came before me this day and acknowledged that (s)he is the secretary of Seascapes South Corporation, a Virginia corporation qualified to do business in North Carolina, 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 J. L. Houska as its _____ secretary. Witness my _____

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