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NORTH CAROLINA

DECLARATION OF COVENANTS
AND RESTRICTIONS

CURRITUCK COUNTY

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (the "Declaration"), made and entered into this 31st day of August, 1995, by THE CURRITUCK ASSOCIATES - RESIDENTIAL PARTNERSHIP ("Residential") and THE CURRITUCK ASSOCIATES - GOLF COURSE PARTNERSHIP ("Golf Course"; Residential and Golf Course are sometimes referred to collectively as "Declarant").

WITNESSETH:

WHEREAS, the Declarant is developing property in Currituck County, North Carolina containing approximately 585 acres, more or less, (the "Currituck Property") formerly known as the Currituck Shooting Club property, as a first-quality, private residential community with a golf course and other amenities, the said Currituck Property being comprised of the property conveyed by Currituck Residential Investment Limited Partnership to Residential by the Deed dated June 14, 1995, recorded at Book 363, Page 457, Currituck County Registry (the "Residential Property"), and by Currituck Golf Limited Partnership to Golf by the Deed dated June 14, 1995, recorded at Book 363, Page 478, Currituck County Registry (the "Golf Course Property");

WHEREAS, the SPINDRIFT PROPERTY OWNERS ASSOCIATION, INC. ("Spindrift") is a North Carolina non-profit corporation organized as an association of the property owners in the Spindrift Subdivision which is located on N.C. Highway 12 in Currituck County, North Carolina;

WHEREAS, Spindrift owns a parcel measuring approximately 1,032.52 feet in length and with a width varying from approximately 26.70 feet on the north end to 91.37 feet on the south end and lying between a portion of the eastern property line of Residential and the western right of way line of N. C. Highway 12 (the "Spindrift Property"), which is the portion of the Common Area of the Spindrift Subdivision, as defined in the Declaration of Protective Covenants and Conditions for the Spindrift Subdivision recorded at Book 208, Page 882, Currituck County Registry (the "Spindrift Declaration") and as shown on the recorded plat of the Spindrift Subdivision, which lies west of N.C. Highway 12;

WHEREAS, the Declarant and Spindrift have entered into a certain Agreement dated as of August 11, 1995, (the "Spindrift Agreement") whereby Spindrift has agreed to grant and convey certain easements and rights to the Declarant and the Declarant has agreed to convey certain property to Spindrift and to impose certain conditions and restrictions on certain property owned by the Declarant as more specifically set forth herein;

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WHEREAS, the parties hereto have executed and delivered deeds conveying the respective easements and property to be conveyed by them and the Declarant desires to complete the execution and delivery of this remaining document to be executed and delivered pursuant to the Spindrift Agreement,

NOW, THEREFORE, in consideration of the premises, the execution and delivery of the Spindrift Agreement and the other documents described therein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Declarant hereby declares that the affected parcels of property described herein shall be held, transferred, conveyed, occupied, and used subject to the covenants, conditions and restrictions herein set forth which shall run with the title to the affected parcels and which shall be binding upon and inure to the benefit of all parties having any right, title or interest in the affected parcels, their heirs, or successors and assigns, upon and subject to the terms and conditions set forth as follows:

1. Beach Access. Residential owns an easement over a one-hundred-foot-wide parcel which extends from the eastern right-of-way line of N.C. Highway 12 to the Atlantic Ocean along the southern property line of the Spindrift Subdivision (the "Beach Access"), the said easement and Beach Access being more fully described in the Deed to Residential recorded at Book 363, Page 457, Currituck County Registry. A copy of the deed recorded at Book 107, Page 400, Currituck County Registry, which described Residential's full easement extending from its eastern property line to the Atlantic Ocean is attached as Exhibit A hereto and incorporated herein by reference. Residential has the right to use and improve the Beach Access for ingress and egress to and from the Currituck Property and the Atlantic Ocean. Residential agrees that for so long as Residential uses the Beach Access for access to and from the Atlantic Ocean by owners and occupants of the Currituck Property, it will not construct any improvements within the Beach Access other than walkways and/or bicycle and golf cart paths (and related parking areas for bicycles and golf carts) for the use and benefit of pedestrians and persons on bicycles or golf carts. The walkways and/or bicycle and golf cart paths shall be no wider than ten (10) feet and shall be constructed with appropriate barriers so as to discourage use by motor vehicles other than golf carts. Notwithstanding any other provision hereof to the contrary, no provision hereof or limitation herein shall in any way restrict the right of Residential or the owner of any other interest in the Beach Access from at any time releasing its easement in the Beach Access and/or using the Beach Access, in either case, for single-family residential purposes and constructing such residential improvements as single-family dwellings, driveways and private streets which are customary and incidental to the residential use of the Beach Access, and, in such event, the owners and occupants of such residences and their guests shall have access to and use of

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the beach and the Atlantic Ocean (for bathing, sunbathing and related recreational purposes).

Residential agrees that, for so long as it shall use the Beach Access for access to and from the Atlantic Ocean by owners and occupants of the Currituck Property, (i) it will not provide transport for such owners and occupants of the Currituck Property to the Beach Access or the adjoining public beach in vehicles larger than twelve-passenger vehicles and (ii) it will provide regular trash and litter pickup from the Beach Access so as to endeavor to maintain the Beach Access in a reasonably clean condition.

Residential shall not, directly or indirectly, by release or grant, convey any interests, rights or easements in the Beach Access to the general public or to any person, firm or entity which does not own or occupy property in the Currituck Property or which is not a guest of any owner or occupant thereof for the use of any portion of the Beach Access for access to the beach and the Atlantic Ocean for bathing, sunbathing or related recreational purposes.

The terms of this Paragraph 1 shall be binding only upon Residential and its successors and assigns as owner(s) of an easement over and upon the Beach Access, and Residential shall have no obligations under this Paragraph 1 from and after the time of its conveyance of the property to which the said paragraph pertains, provided, however, that the obligations under this Paragraph 1 shall remain covenants running with the land covering the respective property to which it pertains binding upon the successor owner(s) thereof in accordance with the terms hereof.

This restriction shall continue in effect for and during the term of the Spindrift Declaration.

2. Limitation on Commercial Use. The Currituck Property includes an area of ten (10) acres owned by Residential which has been designated for possible development for commercial purposes and which is described on Exhibit B attached hereto and hereby incorporated herein by reference (the "Commercial Area"). The Commercial Area is contiguous to and extends along the western property line of the Spindrift Property. Residential agrees that it will restrict the use of the Commercial Area for a period of thirty (30) years from the date hereof as follows:

i. The Commercial Property may not be used for the parking or sale of travel trailers or mobile homes; kennels; auto repair facilities; long-term storage or parking of vehicles; noise-nuisance-producing activities such as auto, go-cart or motor cycle racing; campgrounds; manufacturing; gasoline service stations or gasoline sales facilities; or

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drive-in fast food restaurants such as Hardee's and McDonald's restaurants.

ii. Landscaping shall be installed and maintained along the western property line of the Spindrift Property so as to provide a reasonable shield of any commercial use on the Commercial Area from the Spindrift Subdivision.

iii. Any lighting installed in the Commercial Area will be arranged so as to prevent unreasonable glare or reflection nuisance and to avoid the unnecessary illumination of lots in the Spindrift Subdivision.

The terms of this Paragraph 2 shall be binding only upon Residential and its successors and assigns as owner(s) of the Commercial Area, and Residential shall have no obligations under this Paragraph 2 from and after the time of its conveyance of the property to which the said paragraph pertains, provided, however, that the obligations under this Paragraph 2 shall remain covenants running with the land covering the respective property to which it pertains binding upon the successor owner(s) thereof in accordance with the terms hereof.

3. Water Connection. At any time after the construction of a water supply and distribution system on the Currituck Property (the "Water System"), Spindrift may connect to such Water System for the purposes of obtaining water for single-family residential purposes for the owners of the thirty-one (31) lots in the Spindrift Subdivision and/or for fire protection for property in the Spindrift Subdivision. Any water lines necessary for such connection shall be located within the access easement area described on Exhibit C hereto (the "Access Easement Area"), and Residential at its cost shall extend water lines for connection by Spindrift at a point within no more than one hundred (100) feet from such Access Easement Area. Any water line located within the Access Easement Area or on the Currituck Property shall be located as directed by Declarant. Declarant shall grant Spindrift such easement as may be necessary for the location of the water line outside of the Access Easement Area. All costs of connection to the Water System, including any costs of repair and restoration of any improvements in the Access Easement Area or the Currituck Property, shall be borne by Spindrift. All water lines shall be installed in accordance with all then-prevailing governmental regulations and specifications, and, in any event, shall be of a quality and character at least equal to the lines and facilities in the Water System on the Currituck Property. Declarant shall have the right to approve all plans and specifications for the construction of such water lines, which shall not be unreasonably withheld, and all users within the Spindrift Subdivision shall comply with all rules and regulations applicable to residential users of the Water System within the Currituck Property. After the initial installation of the water lines, Spindrift shall at all

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times maintain in a good operating condition all water lines located on the Spindrift Subdivision outside the Access Easement Area, and Residential shall maintain the lines within the Access Easement Area and Currituck Property.

All users of the Water System in the Spindrift Subdivision shall pay monthly or other fees and costs at rates no greater than those paid by any single-family residential lot owners/users of the Water System within the Currituck Property. (Without limiting the generality of the foregoing, charges for any use of the Water System for fire protection purposes in the Spindrift Subdivision shall be at rates comparable to those charged for such purposes to users within the Currituck Property.) There shall be no tap-on or connection fees in connection with Spindrift's connection to the Water System.

Residential may assign all of its rights and obligations under this Paragraph 3 to any successor owner or operator of the Water System or to any public utility owned and operated by a county or municipal government or an instrumentality or authority thereof (a "Public Utility") which supplies water to the Currituck Property and the Spindrift Subdivision and from and after such assignment and the assumption of Residential's rights and obligations to furnish water hereunder, Residential shall have no further obligations to Spindrift hereunder other than to grant any easement necessary to effect the terms of this Paragraph 3. Any such assignment shall be subject to the terms of this Declaration, which shall be binding upon the assignee.

The terms of this Paragraph 3 shall be binding only upon Residential and its successors and assigns as owner or operator of the Water System, and Residential's obligations under this Paragraph 3, and those of its successors and assigns who make similar assignments, shall terminate upon their making assignments in accordance with the provisions of this Paragraph 3, provided, however, that the obligations under this Paragraph 3 shall remain covenants running with the land covering the respective property to which they pertain binding upon the successor owner(s) thereof in accordance with the terms hereof.

This restriction shall continue in effect only until such time as a Public Utility shall have water lines available for connection at the Spindrift Subdivision.

4. Holding Pond. Declarant has submitted to Currituck County for approval a revised sketch plan for the development of the Currituck Property which includes in the Commercial Area described on Exhibit B attached hereto and incorporated herein by reference a five-day lined holding pond (the "Holding Pond") for treated water to be used in irrigating the golf course on the Currituck Property. Spindrift has raised concerns about the impact of the Holding Pond on the Spindrift Subdivision. To allay

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Spindrifft's concerns about the Holding Pond, Residential agrees as follows:

(i) Remedial Action. If at any time while the Holding Pond is in operation, the appropriate authorities of Currituck County shall determine that the Holding Pond generates obnoxious and offensive odors or is a breeding site for mosquitoes or other obnoxious and offensive insects, which odors or insects cross the eastern boundary of the right of way of N.C. Highway 12 into the Spindrifft Subdivision, then Residential shall as soon as practicable, upon receiving notice of such condition from Currituck County and in cooperation with Currituck County, take such steps as shall be necessary to remediate the obnoxious and offensive odors or insect-breeding condition at or in the Holding Pond as soon as reasonably practicable.

(ii) Remedies. If Residential shall fail to act in a timely manner to perform its duties or obligations under subparagraph (i), without limiting its other rights and remedies, including an action for damages, Spindrifft shall be entitled to the remedies of specific enforcement and injunctive relief. If Spindrifft shall prevail in any action or proceeding brought to enforce the provisions hereof, Spindrifft shall be entitled to recover its reasonable attorneys' fees and expenses of litigation incurred in such action or proceeding.

Spindrifft shall give Residential notice of its complaints to Currituck County about odors and insects relating to the Holding Pond at the time when any such complaints are given to Currituck County. If Spindrifft shall complain to Currituck County that the Holding Pond is generating obnoxious and offensive odors or is a breeding site for mosquitoes or other obnoxious and offensive insects and that such odors or insects are crossing the eastern boundary of the right of way of N.C. Highway 12 into the Spindrifft Subdivision, and Currituck County shall fail, after request of Spindrifft, to take any action with respect to such complaint, then Spindrifft shall be entitled to proceed directly to require Residential to remediate any prohibited obnoxious and offensive odors or insect-breeding condition at or in the Holding Pond as soon as reasonably practicable.

(iii) Landscaping. Residential agrees that it will install and maintain landscaping, which shall be subject to the prior approval of Spindrifft, in the portion of the landscaping easement area described on Exhibit D (the "Landscaping Easement Area") lying between the Holding Pond and N.C. Highway 12.

(iv) Testing. Residential agrees that all testing of water quality and other matters required under the conditions of the permits for, and rules and regulations applicable to, the Holding Pond shall be conducted by certified testing laboratories.

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(v) Assignment. Residential may assign all of its rights and obligations with respect to the Holding Pond under this Paragraph 4 to any successor owner or operator of the Holding Pond, the Water System or the waste treatment system serving the Currituck Property, and from and after such assignment and the assumption of Residential's rights and obligations hereunder, Residential shall have no further obligations to Spindrift hereunder. Any such assignment shall be subject to the terms of this Declaration, which shall be binding upon the assignee.

The Terms of this Paragraph 4 shall be binding only upon Residential and its successors and assigns as owner(s) of the Holding Pond and any successor owner or operator of the Water System or the waste treatment system serving the Currituck Property to which it (or they) assigns all of its (or their) rights and obligations with respect to the Holding Pond pursuant to this Paragraph 4. Residential's obligations under this Paragraph 4, and those of its successors and assigns who make similar assignments, shall terminate upon their making assignments in accordance with the provisions of this Paragraph 4, provided, however, that the obligations under Paragraph 4 shall remain covenants running with the land covering the respective property to which they pertain binding upon the successor owner(s) thereof in accordance with the terms hereof.

This restriction shall continue in force and effect only during such time as the Holding Pond shall be located in the Commercial Area and the Spindrift Subdivision shall be used primarily for residential purposes.

5. Applicability. This Declaration shall not constitute a covenant, restriction or limitation running with the land binding upon all of the Currituck Property but shall constitute a covenant, restriction or limitation running with the land only as to the respective parcels of the Currituck Property to which each provision pertains. All sales, transfers, conveyances, occupation and/or use of any portion of the Currituck Property described in and covered by Paragraphs 1, 2, 3 or 4 hereof shall be expressly subject to this Declaration to the extent applicable to such property. Likewise, any sale, transfer, and/or conveyance of any right, easement or other interest in any portion of the Currituck Property described in and covered by Paragraphs 1, 2, 3 or 4 hereof shall be expressly subject to this Declaration to the extent applicable to such property.

6. Binding Effect. This Declaration shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, and all references herein to Spindrift and Declarant shall include their successors and assigns.

7. Notices. All notices given hereunder shall be in writing and shall be deemed to be given when placed in the United States

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mails and mailed, postage prepaid, by certified mail, return receipt requested, properly addressed to the party to whom notice is to be given at the respective address set forth below:

If to Spindrift:

Spindrift Property Owners Association, Inc.
c/o David J. Kaufman, Esquire, President
Wolf, Block, Schorr and Solis-Cohen
Twelfth Floor, Packard Building
S.E. Corner 15th and Chestnut Streets
Philadelphia, PA 19102-2678

If to Declarant:

The Currituck Associates - Residential Partnership
The Currituck Associates - Golf Course Partnership
c/o Kitty Hawk Land Company
Post Office Box 229
Kitty Hawk, North Carolina 27949
Attention: Charles J. Hayes, Jr.

Either party may change the address to which notice is to be given to such party by recording in the Currituck County Registry a notice of change of address duly executed and acknowledged by the party giving notice of change of address.

8. Consents and Approvals. Whenever the consent or approval of Spindrift is required hereunder, Spindrift agrees to act upon any request for a consent or approval within thirty (30) days from the date of the notice of the request therefor, and any requested consent or approval shall not be unreasonably withheld or delayed. Declarant shall be entitled to rely on any written consent or approval signed by the President or a Vice-President of Spindrift as the valid, binding and duly-authorized consent or approval of Spindrift, and Declarant shall not be required to inquire as to the actual authority of such officer to give such consent or approval.

IN WITNESS WHEREOF, the partnerships comprising the Declarant have caused this instrument to be signed under seal in their

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respective partnership names by their general partners in the manner prescribed by law, the day and year first above written.

THE CURRITUCK ASSOCIATES - RESIDENTIAL PARTNERSHIP

BY: BODDIE-NOELL ENTERPRISES, INC.,
General Partner

BY: *Doris E. Anderson*
Executive Vice President

ATTEST:
Rose D. Burnett
Secretary
(CORPORATE SEAL)

BY: CURRITUCK RESIDENTIAL INVESTMENT LIMITED PARTNERSHIP, General Partner

BY: CC TWELVE, INC., General Partner

BY: *[Signature]*
President

ATTEST:
[Signature]
Secretary
(CORPORATE SEAL)
N. C.

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THE CURRITUCK ASSOCIATES - GOLF COURSE PARTNERSHIP

BY: BODDIE-NOELL ENTERPRISES, INC.,
General Partner

BY: *Doris E. Anderson*
Executive Director

ATTEST: *Dee D. Burnett*
Secretary



BY: CURRITUCK GOLF LIMITED PARTNERSHIP, General Partner

BY: CC TWELVE, INC., General Partner

BY: *[Signature]*
President

ATTEST: *[Signature]*
Secretary



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STATE OF NORTH CAROLINA

COUNTY OF Nash

I, Kimberly L. Webb, a Notary Public of the State and County aforesaid, certify that Rose D. Burnett personally came before me this day and acknowledged that she is Asst. Secretary of BODDIE-NOELL ENTERPRISES, INC., a North Carolina corporation which is a general partner of THE CURRITUCK ASSOCIATES - RESIDENTIAL PARTNERSHIP, a North Carolina general partnership, and that by authority duly given and as the act of the corporation and of the partnership, the foregoing instrument was signed in its name by its Executive Vice President, sealed with its corporate seal and attested by her self as its Asst. Secretary, in its capacity as general partner of The Currituck Associates - Residential Partnership.

Witness my hand and notarial seal, this 18th day of September, 1995.

Kimberly L. Webb
Notary Public

My Commission Expires: 7-20-2000

(SEAL) 

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NORTH CAROLINA

COUNTY OF Forsyth

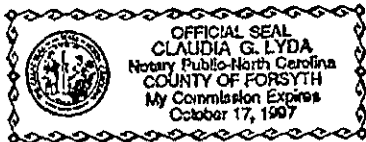
I, Claudia G. Lyda, a Notary Public of the County and State aforesaid, certify that E. L. Hester personally came before me this day and acknowledged that he is Asst. Secretary of CC TWELVE, INC., a North Carolina corporation which is the general partner of CURRITUCK RESIDENTIAL INVESTMENT LIMITED PARTNERSHIP, a North Carolina limited partnership, as a general partner of THE CURRITUCK ASSOCIATES - RESIDENTIAL PARTNERSHIP, and that by authority duly given and as the act of the corporation and of the partnership, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him self as its Asst. Secretary, in its capacity as general partner of Currituck Residential Investment Limited Partnership, which is a general partner of The Currituck Associates - Residential Partnership.

Witness my hand and official stamp or seal, this the 13th day of Sept., 1995.

Claudia G. Lyda
Notary Public

My Commission Expires: Oct. 17, 1997

(SEAL)



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STATE OF NORTH CAROLINA

COUNTY OF Nash

I, Kimberly L. Webb, a Notary Public of the State and County aforesaid, certify that Rose D. Burnett personally came before me this day and acknowledged that she is Asst. Secretary of BODDIE-NOELL ENTERPRISES, INC., a North Carolina corporation which is a general partner of THE CURRITUCK ASSOCIATES - GOLF COURSE PARTNERSHIP, a North Carolina general partnership, and that by authority duly given and as the act of the corporation and of the partnership, the foregoing instrument was signed in its name by its Executive Vice President, sealed with its corporate seal and attested by her self as its Asst. Secretary, in its capacity as general partner of The Currituck Associates - Golf Course Partnership.

Witness my hand and notarial seal, this 18th day of September, 1995.

Kimberly L. Webb
Notary Public

My Commission Expires: 7-30-2000

(SEAL)

KIMBERLY L. WEBB Notary Public Nash County, N.C.
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NORTH CAROLINA

COUNTY OF Forsyth

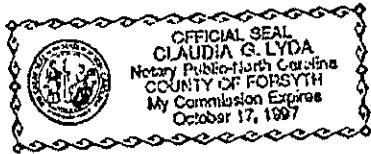
I, Claudia G. Lyda, a Notary Public of the County and State aforesaid, certify that J.C. Harn personally came before me this day and acknowledged that he is Asst. Secretary of CC TWELVE, INC., a North Carolina corporation which is the general partner of CURRITUCK GOLF LIMITED PARTNERSHIP, a North Carolina limited partnership, as a general partner of THE CURRITUCK ASSOCIATES - GOLF COURSE PARTNERSHIP, and that by authority duly given and as the act of the corporation and of the partnerships, the foregoing instrument was signed in its name by its Jim President, sealed with its corporate seal and attested by Jim self as its Asst. Secretary, in its capacity as general partner of Currituck Golf Limited Partnership, which is general partner of The Currituck Associates - Golf Course Partnership.

Witness my hand and official stamp or seal, this the 13th day of Sept., 1995.

Claudia G. Lyda
Notary Public

My Commission Expires: Oct. 17, 1997

(SEAL)



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EXHIBIT A

Deed recorded at Book 107, Page 400, Currituck County
Registry. See copy attached.

ATTACHMENT TO EXHIBIT A

North Carolina
Currituck County

EXX 107 400

This deed made this 13th day of May, 1968, by CURRITUCK SHOOTING CLUB, a membership corporation, duly organized and existing under the laws of the State of North Carolina, with its office at 110 Wall Street, New York, New York, Party of the First Part, hereinafter designated as "Grantor", to CARL P. WHITE, residing at Poplar Branch, Currituck County, North Carolina, Party of the Second Part, hereinafter designated as "Grantee".

WITNESSETH, that the said Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable consideration, paid by the Grantee, has bargained and sold and by these presents does bargain, sell and convey unto the said Grantee and his heirs and assigns forever all that certain tract or parcel of land in the County of Currituck and State of North Carolina, bounded and described as follows:

Beginning at a point at the mean high water mark on the Atlantic Ocean at the Southeast corner of the Whalehead Club, Inc., property (Atlantic Research Corp. or The Subaquana Corporation), said point of beginning being the Northeast corner of the property of Currituck Shooting Club and being in the adjudicated line (South 80° 22' East - magnetic bearing Dec. 16, 1957-) shown on the plat of D. D. Springle, Sr. attached to and made a part of the Judgment in the suit of Currituck Shooting Club vs. Whalehead Club, Inc., entered September 10, 1959, and recorded in Book 102 at page 642 of the Currituck County Registry, and from said point of beginning; thence along the Whalehead Club, Inc. property and the line so adjudicated to be the true dividing line N 79° 07' W 2475 feet, N 80° 22' W (magnetic Dec. 16, 1957), thence S 10° 42' E 2365 feet, thence S 23° 04' E 2300 feet, thence S 18° 26' E 2700 feet, thence S 0° 42' W 3120 feet, thence S 11° 43' E 2716 feet, thence S 15° 24' E 1094.7 feet to the North line of the Piney Island Club property, thence South 80° 06' East 1333 feet along the North line of the Piney Island Club property to the mean high water mark on the Atlantic Ocean, thence Northwardly along the mean high water mark of the Atlantic Ocean N 9° 49' W 7000 feet, N 8° 24' W 4000 feet and N 10° 23' W 5650 feet to the point of beginning and being the property shown on plat of S. Elmo Williams dated February 29, 1968 and entitled in part, "Carl P. White Currituck County, North Carolina Scale 1 inch equals 1000 feet Feb. 29, 1968", attached hereto and made a part hereof.

xxx. 107 401

Reserving, however, unto Currituck Shooting Club, in common with Carl P. White, his heirs and assigns, an easement 100 feet in width at the extreme south end of the above described land extending from the Atlantic Ocean westerly along the line of the Piney Island Club property to the remaining property owned by Currituck Shooting Club, said easement to be used by Currituck Shooting Club, its successors and assigns, for ingress and egress to and from the Atlantic Ocean and the remaining property of Currituck Shooting Club, in common with Carl P. White, his heirs and assigns.

The aforesaid parcel is conveyed subject to the following restrictive covenants and conditions which shall survive delivery of this deed:

1. So long as the aforesaid premises herein conveyed are not subdivided and are in the possession of the Grantee, Carl P. White, or a single assignee of said Grantee, said Grantee or his said single assignee agree with Grantor not to overshoot water fowl on the premises and to use his best efforts to formulate plans to the end that the Grantor shall continue to enjoy substantially the same privileges it now enjoys for water fowl shooting on Grantor's remaining property.

2. At such time hereafter as the premises herein conveyed shall be subdivided by the Grantee, his legal representatives, heirs or assigns, the shooting of water fowl on the said premises shall be prohibited for a period of twenty-five (25) years subsequent to the date of said subdivision.

AND the said Grantor, for itself, its successors and assigns, releases, remises and forever bargains, sells and quitclaims unto the Grantee, his heirs and assigns, all such right, title, interest and estate which the Grantor has or ought to have in the premises described herein.

TO HAVE AND TO HOLD the above described premises and all privileges and appurtenances thereunto belonging to the said

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Grantee, his heirs and assigns, to his and their only use and behoof forever.

AND the Grantor covenants that Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

IN WITNESS WHEREOF, the said Grantor has hereunto executed this deed under seal, the day and year first above written.

CURRITUCK SHOOTING CLUB
BY Archibald van Buren PRESIDENT

ATTEST: Edythe A. Price Secretary.



STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

On this 13th day of May, 1968, personally came before me ARCHIBOLD van BUREN, President of CURRITUCK SHOOTING CLUB, who, being by me duly sworn, says that he is President of Currituck Shooting Club and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given; and the said ARCHIBOLD van BUREN acknowledged the said writing to be the act and deed of said corporation.

John S. O'Neil
Notary Public
JOHN S. O'NEIL
NOTARY PUBLIC, State of New York
No. 251923130
Qualified in Currituck County
Certificate Expires March 30, 1969



NORTH CAROLINA
CURRITUCK COUNTY

The foregoing or annexed certificate of John S. O'Neil a Notary Public of Currituck County, North Carolina, is certified to be correct. This 15 day of May, 1968.

By W. B. [Signature]
Register of Deeds

I did for Registration on the 15 day of May, 1968 at 3:30 o'clock P.M.
W. B. [Signature], Register of Deeds.

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EXHIBIT B

COMMERCIAL AREA

That certain Lot No. 1 containing 10.00 acres (including a 30-foot access easement) as shown on that certain plat entitled "Turnpike Properties, Inc. W.W.T.P. Site," prepared by Quible and Associates, P.C. and recorded at Plat Cabinet E, Slide 94, Currituck County Registry.

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EXHIBIT C

ACCESS EASEMENT AREA

A certain parcel containing 2,306 sq.ft. and being located on the western side of North Carolina Highway No. 12 south of the Village of Corolla in Currituck County, North Carolina, the same being more particularly described as follows:

BEGINNING at a point lying S 15°54'00" E 322.41 feet from the northwest corner of the Spindrifft Subdivision, a common corner with the Ocean Sands Subdivision in the line of The Fidelity Company (The Currituck Club); thence from the point of beginning N 74°38'28" E 23.53 feet along a new line within the common area of the Spindrifft Subdivision to a point on the western right-of-way line of North Carolina Highway No. 12; thence along the western right-of-way line of North Carolina Highway No. 12 S 15°21'32" E 100 feet to a point; thence along a new line within the Spindrifft Subdivision common area S 74°38'28" W 22.58 feet to a point on the line of The Fidelity Company; thence along the line of The Fidelity Company N 15°54'00" W 100 feet to the point of beginning, the same being designated as "PROPERTY TO BE CONVEYED FROM SPINDRIFT PROPERTY OWNERS ASSOCIATION TO THE CURRITUCK CLUB" on a map entitled "Survey for The Currituck Club, Land Exchange," dated May 9, 1995, and prepared by Bill Robbins, Surveyor.

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EXHIBIT D

LANDSCAPING EASEMENT AREA

The Spindrifft Property, which is the portion of the Common Area of the Spindrifft Subdivision, as defined in the Declaration of Protective Covenants and Conditions for the Spindrifft Subdivision recorded at Book 208, Page 882, Currituck County Registry, and as shown on the recorded plat of the Spindrifft Subdivision, which lies west of N.C. Highway 12.

015756-002\120858

NORTH CAROLINA, CURRITUCK COUNTY

The foregoing certificate(s) of Kimberly J. Webb - Notary of Nash Co., NC & Claudia G. Lyda - Notary of Forsyth Co., NC is (are) certified to be correct. This instrument was presented for registration at 11:25 o'clock AM on October 11 1995, and recorded in Book 369 Page 780.

Charles G. Dwyer
Register of Deeds
By Metcalfe R. Dwyer
Deputy Register of Deeds

BOOK 369 PAGE 802

Exhibit e

CARL P. WHITE
CURRITUCK COUNTY, NORTH CAROLINA
SCALE 1 INCH = 1000 FEET FEB. 27, 1969
REG. SURVEYOR

107-2484



This map is not a certified survey
and no reliance may be placed in its
accuracy.

