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AMENDMENT TO MASTER DECLARATION AND DEVELOPMENT PLAN

FOR SEA TRAIL PLANTATION

FILED FOR REGISTRATION

REGISTRY OF DEEDS

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THIS IS AN AMENDMENT to the Master Declaration for Sea Trail Plantation as appears in Deed Book 635 Page 262 of the Brunswick Registry and is made this the 24 day of December, 1989 by Sea Trail Corporation, a North Carolina Corporation with offices at Sunset Beach, North Carolina, hereinafter referred to as Developer:

W I T N E S S E T H

The Master Declaration and Development Plan for Sea Trail Plantation including the Covenants, Conditions and Restrictions are duly recorded in Book 635 Page 262 of the Brunswick Registry; and Article Three Section 1 thereof provides among other things:

..."The Developer reserves the right to modify or amend this Master Development Plan after any plat has been recorded subjecting the lot or parcel thereon to them, provided such modification of the Master Development Plan does not materially alter the basic plan of development of the particular gate, lot or area involved. Once the Master Development Plan has been amended or modified such amendment or modification shall extend to and be applicable to all the lots or parcels subject to the amendment or modification whether sold prior to or subsequent to such amendment or modification. Any such modification or

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(a) designated and shown in writing and/or on a plat by the Developer as Common Areas;

(b) conveyed to the Association for the use and benefit of the Association;

(c) held by Sea Trail Corporation for the benefit of the Association and such real property includes for example, but not by way of limitation, roads, driveways, walkways, any rights of way reserved to the Association, drainage easements and open spaces both landscaped and natural, lakes, ponds, or lagoons.

AMENDMENT THREE

By deleting Article I Section 1 subparagraph (k) Limited Common Areas in its entirety and inserting in lieu thereof the following:

(k) "LIMITED COMMON AREAS" means all real and personal property which is limited to the exclusive use of specific owners within certain classes of property and/or within certain locations in the Plantation.

By way of explanation, a clubhouse, swimming pool, and tennis courts limited to the use of the owners of Multi-Family Attached Units which are located anywhere in the Plantation is presently constructed and available for use. These facilities together with their furniture, fixtures, equipment, and appliances are limited common areas.

A clubhouse, swimming pool and tennis courts will also be constructed and made available for use by the owners of

Single-Family Detached Dwelling properties located anywhere within the Plantation. Likewise, this will be a limited common area limited for use only by this class of owners. Other Limited Common Areas may be made available in the future, and if so, the class or classes of property owners will be designated by the Developer in writing on a recorded plat showing the Limited Common Area involved together with an amendment to this Declaration fully explaining the intended use of the new Limited Common Area. The Limited Common Area may be used by the owners of the appropriate class of property together with their invitees, agents, guest, licensee, tenants and members of their household. Facilities which are owned by a Townhouse Association, Condominium Association or other similar separate association is not a Limited Common Area under this Declaration.

AMENDMENT FOUR

By deleting Article I, Section 1, subparagraph (o) Multi-Family Attached Dwelling Area in its entirety and inserting in lieu thereof the following:

(o) "MULTI-FAMILY ATTACHED DWELLING AREA" means those areas restricted to the erection of condominiums, townhouses and any other form of attached single-family dwelling structures.

AMENDMENT FIVE

By deleting Article I, Section 1, subparagraph (r) Single-Family Detached Dwelling Area in its entirety and inserting in lieu thereof the following:

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(r) "SINGLE-FAMILY DETACHED DWELLING AREA" means those areas restricted to the erection of a Single-Family Detached Dwelling on a single platted lot.

AMENDMENT SIX

By deleting Article I, Section 1. subparagraph (s) Subdivision in its entirety and inserting in lieu thereof the following:

(s) "SUBDIVISION" means all gates, area lots or parcels in Sea Trail Plantation which this Master Development Plan has been made applicable by this document or as may be added pursuant to this Master Declaration.

AMENDMENT SEVEN

By deleting Article II Section 1. Applicability in its entirety and inserting in lieu thereof the following.

ARTICLE II

Section 1. APPLICABILITY: This Master Development Plan shall apply to so much of the property outlined on Exhibit 3 attached hereto and incorporated herein as is now or may hereafter be developed for residential purposes. At this time, the following property has been developed for residential purposes, to wit:

Single-Family Detached Areas - Maps Cabinet O, Page 124, Cabinet O, Page 125, Cabinet T, Page 102, Cabinet U, Page 15, Cabinet Q, Page 143, Cabinet T, Page 133, Cabinet T, Page 332, Cabinet T, Page 333, Cabinet Q, Page 341, Cabinet T, Page 125 and Cabinet T, Page 268;

Multi-Family Attached Areas - Maps Cabinet T, Page 245, Cabinet U, Page 2, Cabinet U, Page 57, Cabinet U, Page 100 and Cabinet U, Page 149, Brunswick County Registry.

At the time each new parcel or gate is platted and made ready for sale, the plat showing the area shall carry a gate or area designation and shall state on the face of the map the type of area involved, that is, if it is a Single-Family Detached Dwelling Area that shall be stated. If the area being developed is a Multi-Family attached dwelling area, that shall be stated on the face of the map or if the area is commercial in nature that shall also be stated on the face of the map at the time it is recorded. Supplemental Declarations may also be filed as a part of the process of showing additional areas of development from the Property as deemed appropriate by the Developer to properly identify the particular land use involved on the plat being recorded.

Notwithstanding any other provision of this document, The Oyster Bay Golf Course, The Rees Jones Golf Course, The Maples Golf Course, and The Byrd Golf Course nor any other golf course, clubhouse, restaurant, driving range, putting green and other appurtenant areas and facilities or any area designated for commercial use by the Developer within the perimeters of the property described in Exhibit 3 are not subject to this Master Declaration nor the covenants, restrictions, or conditions contained herein.

AMENDMENT EIGHT

Article III, General Provisions is amended by adding the following sentence after the word "lender" in line 17.

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This right to amend shall not render these covenants and restrictions purely personal to the Developer and the benefits and burdens shall remain mutual and reciprocal to all owners.

AMENDMENT NINE

Article V Section 2. Members, Easements of Enjoyment to the Limited Common Areas is hereby amended by adding the following sentence at the end of the paragraph.

Likewise, every member owning a Multi-Family Attached Dwelling or lot together with his invitees, agents, guest, licensee, tenants and members of their household, shall have a permanent and perpetual easement for the use and enjoyment of any limited common area serving his lot or dwelling unit and each easement shall be appurtenant to and shall pass with title to the Multi-Family Attached Unit or lot.

AMENDMENT TEN

Article V is hereby amended by adding Section 6 as following:

Section 6. IRRIGATION EASEMENTS: There is hereby reserved for the benefit of the Developer its agents, employees, successors and assigns a permanent exclusive easement and right (a) to pump water from the lakes, ponds, lagoons, waterways, basins, water dependant structures and other bodies of water located in the Development for the purpose of irrigating any portion of the Development including

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the Golf Courses, and (b) to drill, install, locate, maintain and use wells, pumping stations, water towers, filtration basins and tanks and related water facilities and systems within the Common Areas and/or lands within the property owned by the Declarant. Except as herein contained, the pumping of any water from any lake, pond, lagoon or body of water for any purpose other than fire fighting is prohibited without express written permission of the Declarant.

AMENDMENT ELEVEN

Article V is hereby amended by adding Section 7 as following:

Section 7. ENTRY BY GOLFERS: Each lot, dwelling and Multi-Family area adjacent to a golf fairway or green is hereby made subject to an easement in favor of the registered golf course players to enter upon such property to remove a golf ball or to play the golf ball. Once a residential unit is constructed on such property this easement shall be limited to the recovery of the golf ball. This easement is for pedestrian access only and the player shall not use a golf cart or other vehicle for the purpose of entry on any such adjoining property nor shall such player commit a nuisance while on such property.

AMENDMENT TWELVE

Article V is hereby amended by adding Section 8 as following:

Section 8. ENCROACHMENT: No encroachment shall be erected upon any pond, lagoon or other body of water within or

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adjacent to the development unless specifically permitted by the Developer or the Architectural Standards Committee.

AMENDMENT THIRTEEN

Article VI Section 2. Purpose of Assessments is hereby amended by inserting the following words after the word "individual" in line 11.

"Townhouse and"

AMENDMENT FOURTEEN

Article VI Section 4. Basis and Maximum Amount of Monthly Assessments is hereby deleted in its entirety and inserted in lieu thereof the following:

ARTICLE VI

Section 4. BASIS AND MAXIMUM AMOUNT OF MONTHLY

ASSESSMENTS: The total Common Area annual assessment for each member beginning with the year 1989 shall be \$50.00, and the total Limited Common Area assessment for the Multi-Family Area members shall be \$300.00. For clarification purposes, all members are required to pay the Common Area assessment, therefore, the assessment for a member who also is entitled to use a limited common area will be required to pay both assessments. The range of annual assessment for each member after 1989 may thereafter be increased in proportions by the greater of either 10% of the assessments for the previous year or by the percentage increase, if any, for the then current years Consumer's Price Index (all urban consumer (CPI-U) U.S.

1982-84, 100 or its successor index). Should there be additional common areas in the form of facilities for the recreational use of the members added by the Developer, this limitation on assessments increase will be waived in order to allow these extra charges to be included in the annual budget. Once these additional charges are absorbed into the annual assessment, the assessment cap shall apply to future years unless some additional common area requiring adjustments is added, in which event the cap will be waived for the year of such addition.

Until the time of turnover to the Association, the Developer shall not pay any annual or special assessment of any kind, however, the Developer shall pay the difference in cost between the sum of all annual assessments collected from the Class A members and the actual cost of operation of the Association. After turnover, the Developer shall not be obligated to pay an annual or special assessment on any lot or dwelling owned by it which is unoccupied. Notwithstanding any other provision to the contrary in this Master Declaration, the Developer may, at any time, commence paying assessments as to dwelling units or lots owned by it and thereby automatically terminate its obligation to fund deficits but at any time thereafter, the Developer there again may elect to follow the procedure specified in the preceding sentence.

Upon the addition of any new limited common area, the Association shall set the first annual assessment based upon

its best judgment as to the actual cost of operating and maintaining the facility. The Board is granted the right to assess a larger amount for that year based on the actual cost of carrying out its duties for the first year. The budget for this limited common area shall be set the second year based upon the actual cost to the Association in carrying out its duties of maintenance and operation in the first year and thereafter the limit or cap on increases in assessments for this limited common areas shall be the same as described for the common areas.

AMENDMENT FIFTEEN

Article VI Section 10. Uniform Owner Assessment is hereby amended by deleting in its entirety and inserted in lieu thereof the following:

ARTICLE VI

Section 10. UNIFORM OWNER ASSESSMENTS: The common areas monthly and special assessment must be fixed at a uniform rate for all members. Likewise, the assessments for the members entitled to use a limited common areas must be fixed at a uniform rate for all those entitled to use that specific limited common area. In no event will an owner be assessed for maintenance, upkeep or repairs for a limited common area he is not entitled to use.

AMENDMENT SIXTEEN

Article VII Section 1. Property and Casualty

Insurance shall be amended by adding the following words after the word "the" in the second line:

"Common Areas and"

AMENDMENT SEVENTEEN

Article VIII Section 1. Maintenance of the Common Areas and Limited Common Areas shall be amended by adding the following words after the word "create" in line 4:

"Townhouse and"

AMENDMENT EIGHTEEN

Article VIII Section 2. Assessment of Costs shall be amended by deleting it in its entirety and renumbering Sections 3 & 4 accordingly.

AMENDMENT NINETEEN

Article IX Section 4. Developers Right to Amend shall be amended by deleting in its entirety and inserting in lieu thereof the following:

ARTICLE IX

Section 4. DEVELOPERS RIGHT TO AMEND:

The Developer, prior to turnover and thereafter the Board may amend this Master Declaration provided such amendment or modification does not alter the Basic Plan of Development and further provided that this right to amend shall not render these covenants and restrictions purely personal to the Developer and the benefits and burdens contained in this Declaration shall remain mutual and reciprocal to all owners.

AMENDMENT TWENTY

Article IX Section 5. Specific Enforcement for Article III shall be amended by adding after the word condominium in line 10 the following:

"or Townhouse"

and on page 29 the first line after the word condominium add the following words:

"or Townhouse"

and on page 30 the second sentence after the word condominium add the following words:

"or Townhouse"

AMENDMENT TWENTY-ONE

By adding a new Article to be designated in the Consolidated Master Declaration and Development Plan as the draftsman deems expedient for clarity as follows:

PLAN OF DEVELOPMENT

Sea Trail Corporation is the owner of approximately 1,500 acres of land lying North of the Intracoastal Waterway partially located in Sunset Beach and partially located beyond the Town Limits of Sunset Beach, Brunswick County, North Carolina. Presently located on this property is The Oyster Bay Golf Course, The Rees Jones Golf Course, The Maples Golf Course, and The Byrd Golf Course. These courses have clubhouses, restaurants, maintenance facilities, driving ranges, putting greens and other attendant facilities which are

operated as free standing ongoing business ventures. Ownership of a lot or dwelling unit confers no ownership, either legal or equitable, in any of the Golf Courses or their attendant facilities. Certain portions of the over-all property owned by Sea Trail is now commercial in nature. Some of the areas within the perimeters of the Property shown on Exhibit 3 will be used for Single-Family Detached Dwelling, others will be used for Multi-Family Attached Dwellings and other areas may be designated for commercial use. Other than the development now already underway, none of the remaining portions of Sea Trail Plantation are limited to any specific use. The plat showing the new areas within the plantation will designate on the face of the map what type of use is to be made of the area shown on the plat.

The Developer has already constructed a clubhouse, swimming pool, and tennis courts as a Limited Common Area for the use and benefit of the Multi-Family attached property owners, their invitees, agents, guest, licensee, tenants and members of their household. The Developer intends to construct a clubhouse, swimming pool, and tennis courts as a Limited Common Area for the use and benefit of the single-family lot owners, their invitees, agents, guest, licensee, tenants and members of their household located within the Plantation. Other Limited Common Areas may be constructed in the future, but no representation that such facilities will be made available is made by this Declaration.

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The Common Areas presently consist of the streets, drainage areas, lakes, lagoons, ponds, landscaping and a parcel of property located on Sunset Beach Island which will serve as a common parking area for the property owners located within Sea Trail Plantation. Other common areas may be added in the future but no representation that such facilities will be made available is made by this Declaration.

Title to the Common Areas and Limited Common Areas will ultimately be vested in the Association.

AMENDMENT TWENTY-TWO

By adding a new Article to be designated in the Amended Consolidated Master Declaration and Development Plan to be filed after this Amendment, as the draftsman deems expedient for clarity as follows:

CONSTRUCTION

When construing these covenants and restrictions, the parties agree that they shall be construed as beneficial community rules and that any ambiguity shall be resolved in favor of liberal enforcement by the Courts.

These Amendments shall, after execution and recordation, be inserted into a new document to be titled Amended Consolidated Master Declaration and Development Plan for Sea Trail Plantation and the articles may be renumbered as deemed expedient by the draftsman of the Amended Consolidated Master Declaration which incorporates these Amendments.

