

Exhibit 1
OPPOA
Covenants



Doc No: 20067377
Recorded: 12/18/2019 01:12:35 PM
Fee Amt: \$25.00 Page 1 of 9

Pender County North Carolina
Sharon Laer Wiloughby, Register of Deeds
BK 4700 PG 1 - 9 (9)

STATE OF NORTH CAROLINA

COUNTY OF PENDER

**THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF POLITICAL SIGNS
AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS**

**OLDE POINT DEVELOPMENT
PHASE I AND PHASE II**

This AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS is made and entered into this 1st day of January 2020 by the Owners of a majority of the lots in Phase I and Phase II of the OLDE POINT Development, Pender County, North Carolina, a Planned Community created prior to January 1, 1999, as further defined herein; and further joined by the OLDE POINT PROPERTY OWNER'S ASSOCIATION, INC. (Hereinafter "Association"), a North Carolina not for profit corporation operating in Pender County, North Carolina, which has also approved these amendments.

WHEREAS, the original Restrictive Covenants for Olde Point Development were effective on March 12, 1975 recorded in Book 481, Page 14 of the Pender County Register of Deeds and they were made by Olde Point Development Inc., the owner and developer of the property referred to as Olde Point Development. Olde Point Development, Inc. has been superseded by Olde Point Associates, Inc., which corporation now owns zero (0) lots within the Phase I and Phase II areas. Olde Point Property Owners Association, Inc. revised the original Restrictive Covenants, effective January 1, 1990 by a majority vote of the Phase I and Phase II property owners recorded in Book 745, Page 422 of said Register of Deeds, and again revised the original Restrictive Covenants, effective January 1, 2000 by a majority vote of the Phase I and Phase II property owners recorded in Book 1528 Page 151 of said Register of Deeds. Olde Point Property Owners Association, Inc. again revised the Restrictive Covenants on May 4 2001 recorded in Book 1703 Page 052 of the Pender County Register of Deeds.

WHEREAS, in order to provide for a uniform development of the properties within the Phase I and Phase II areas, so as to preserve their value and to protect the present and future owners of lots thereof, for itself, its successors and assigns, these covenants are hereby amended by formal vote of a majority of the lot owners with said ballots hereby attached as a written instrument as Exhibits to this amendment with said action further being recorded in the Minutes of the meeting of the Association on the _____ day of _____, 2019. All prior Declarations and Covenants are hereby superseded in their entirety by these Amended Restrictive Covenants. The amended restrictions and covenants, in their entirety, which apply to said property, are the following:

I. DEFINITIONS

HODGES COXE POTTER & PHILLIPS LLP
3907-100 WRIGHTSVILLE AVE
WILMINGTON NC 28403



As used in this Declaration of Restrictive Covenants, the following terms shall mean:

- (a) "OPD" means Olde Point Development, Inc., the Owner and Developer, and its successors and assigns, or in the event there is no Owner or Developer, or successor or assign, means the Olde Point Property Owners Association, Inc. hereinafter called the Association.
- (b) "Developer" is used interchangeably with the term "OPD" to refer to Olde Point Development, Inc., the Owner and the Developer, its successors and assigns.
- (c) "Record or Recording" refers to record or recording with the Register of Deeds for Pender County, North Carolina.
- (d) "Subdivision" means the portion of the property which has been or is to be subdivided into residential lots.
- (e) "Property" generally means the lands specifically set forth in subparagraph (f) and (g) herein as Olde Point Development, Pender County, North Carolina.
- (f) "Phase I" means the portion of the property recorded in the Pender County Registry as:
 Section 1, Lots 1 thru 24, recorded in Book 11 Page 35.
 Section 2, Lots 35 thru 61, recorded in Book 11 Page 50.
 Section 3, Lots 1 thru 20, recorded in Book 11 Page 66.
 (Lots 21 thru 33 were revised and replatted as a part of Section 4)
 Section 4, Lots 1 thru 72, recorded in Book 13 Page 12.
 Section 5, Lots 4 thru 87, recorded in Book 20 Page 30.
 Section 5A, Lots 1 thru 18, recorded in Book 24 Page 13.
- "Phase I" does not include Section 1, Lots 1 through 24; The Bluffs, Lots 1 through 10; and Olde Point Section VI, Lots 1 through 75.
- "Phase I" containing approximately 167 acres was conveyed to OPD by deed recorded in Book 436, Page 5 of said Registry.
- (g) "Phase II" means the portion of the property presently being developed which will include eight (8) additional sections with a total of 351 lots located on that certain tract of land which was conveyed to OPD by deed recorded in Book 474, Page 291 and also in Book 13 Page 68, Slide 220 of the Pender County Registry.
- "Phase II" does not include all lots in Olde Point Section VII, Olde Point Estates and Golf Terrace, all of which are governed by separate restrictive covenants.
- (h) "Residential lots" or "lots" means those portions of the property specifically allocated, platted and/or recorded, or to be platted and recorded as lots for sale and/or used as single family residences.
- (i) "Restrictions" shall mean the restrictions and covenants set forth in this Declaration of Restrictive Covenants, or as said restrictions may be amended from time to time.
- (j) "Association" shall mean Olde Point Property Owner's Association, Inc., a North Carolina non-profit corporation incorporated in accordance with the requirements of Chapter 55A of the North Carolina General Statutes, of which each owner of a lot subject to these restrictions is entitled to membership.
- (k) "Architectural Control Committee" shall mean the committee established by these covenants to review all building plans, plot plans, site improvements plans, and to approve or disapprove the

same in accordance with the restrictions herein set forth and to perform such duties as may be delegated or authorized herein. The Architectural Control Committee (ACC) is a committee of the Olde Point Property Owner's Association, Inc. (Association), and as such operates under the direction and control of the Board of Directors of the Association. Said Committee shall be composed of six (6) members, three (3) of whom the Board of Directors of the Association may designate, and three (3) of which shall be elected by a majority of the members. Members will be elected or designated for terms of up to three (3) years. The Association will provide monetary and administrative support to the Committee as the Board of Directors of the Association shall determine to be prudent within the purposes and resources of the Association. In the event a decision by the Architectural Control Committee is split and decided by not more than a single vote majority, then the decision may be appealed within thirty (30) days to the Board of Directors of the Association which will then succeed to the powers and authorities of the Architectural Control Committee for the specific matter appealed.

The ACC Board may add alternates to the Committee, whose terms will run concurrently for each calendar year. Each alternate has the right to vote in the absence of the member of the Committee being substituted for in any matter brought before the ACC.

2. APPLICABILITY

These restrictions shall apply to all residential lots in Phase I or in Phase II to the Property sold after March 12, 1975.

3. RESERVATIONS

It is acknowledged that Olde Point Development, Inc. has reserved unto itself, its successors and assigns, a perpetual, alienable and releasable easement and right, on, over, and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the purpose of providing electricity, telephones, gas, sewer, water or other public conveniences or utilities to the lot owners. Such rights may be exercised by any licensee of the corporation, but this reservation shall not be considered an obligation of the corporation to provide or maintain any such utility or service.

4. BUILDING AND SITE IMPROVEMENTS

(a) No building, fence, wall, bulkheading, dock or other structure shall be erected or placed on any residential lot, nor shall the grade or elevation or physical characteristics of any lot, or portion thereof, be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, and the construction schedule have been approved in writing by the Architectural Control Committee. Site and grading plans shall show the proposed location of such buildings or structures, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site (alteration of surface drainage from construction of the building or structure shall not disturb or adversely impact neighboring properties). Without prior written consent of the Architectural Control Committee, no changes or deviations in or from such plans or specifications as approved shall be made. No alterations in the exterior appearance of any building, fence or structure, or changes in the grade, elevation or physical characteristics of any lot shall be made without like approval by the Architectural Control Committee. One (1) copy of all plans and related data shall be furnished the Architectural Control Committee for review. The Architectural Control Committee shall not be responsible for any structural or other defects in plans and specifications submitted to it or in any structure erected according to such plans and specifications.

(b) Owners shall maintain their lots free of natural or unnatural refuse or unsightly objects such as fallen or dead trees, garbage, garbage cans, or trash of any kind.

(c) Burning on lots that are being cleared and/or prepared for building, or burning during construction, is not allowed. Only vegetation may be burned by property owners and no burning may be done without a permit issued by the county

5. APPROVAL OF PLANS

(a) No house plan will be approved unless the proposed house, if one story, shall have a minimum of 1,800 square feet of enclosed dwelling area, or if two stories, shall have a minimum of 2,250 square feet of enclosed dwelling area, of which a minimum of 1,500 square feet shall be the first story, unless specifically exempted by the Architectural Control Committee. The term "enclosed dwelling area" as used in the minimum requirements shall be the total enclosed area within a dwelling; provided, however, that such term does not include garages, terraces, decks, open porches, and like areas; provided further, that shed type porches, even though attached to the house are specifically excluded from the definition of the aforesaid term "enclosed dwelling area." In addition, no building constructed after the date of this Declaration can exceed 35 feet in height from the dwelling frost ground level. No manufactured homes are allowed.

(b) No building shall be built within 15 feet of the boundary of an adjacent lot. Since the establishment of inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines are established by these Restrictions. In order to assure, however, that the foregoing considerations are given maximum effect, the site and location of any house or dwelling or other building upon any lot shall be controlled by and must be approved absolutely by the Architectural Control Committee. The Architectural Control Committee shall have the authority to issue approval of plans so long as such variation is no more than ten percent (10%) (1.5 ft.) of the setbacks as set forth in these restrictions.

(c) The exterior of all houses, structures, pools, ponds or fences or other required approvals must be completed within twelve (12) months from the date of approval of plans. If construction has not started within the 12 month time frame, plans must be re-submitted to the ACC for renewed approval.

(d) No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling not to exceed two (2) stories in height, unless the Architectural Control Committee approves, in writing a structure of more than two (2) stories pursuant to Paragraphs 4(a) and 5(a) hereof, single story accessory building does not, in the opinion of the Architectural Control Committee, overcrowd the site, and, provided further, that such buildings are not used for any activity normally conducted as a business. Such accessory building may not be constructed prior to the construction of the main building. All additional buildings must be architecturally consistent with the house and the character of the neighborhood.

(e) All service utilities, fuel tanks, clothes lines, trash, and garbage containers may be enclosed with a screen specifically constructed and approved by the ACC for those purposes, so as to preclude the same from causing an unsightly view from the highway, street, or way within the subdivision, or from any other residence within the subdivision.

(f) Garage or carport parking for not less than two (2) passenger automobiles must be provided on each lot prior to the occupancy of any dwelling constructed on said lot, which parking areas and the driveways thereto shall be constructed of concrete, brick, asphalt, or crushed stone.

(g) No trees greater than 6 inches in diameter may be removed during construction within the setback areas of the property without specific approval from the Architectural Control Committee and clear cutting of trees is prohibited.

6. RESIDENTIAL USE

- (a) All lots shall be used for residential purposes exclusively. No business employing persons, other than the lot owner, and no manufacturing, repair, or processing business may be conducted in any house, structure, or on a lot in Phase I or Phase II of Olde Point. The dwelling on each lot is limited to one (1) single family home.
- (b) No trailer, tent or other structure of a temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of the main dwelling house, it being clearly understood that these latter temporary shelters may not at any time be used as residences, or be permitted to remain on the lot for more than one (1) week after the completion of the construction. Workers' shelters and trailers, are permitted during remodeling but such structures/trailers, etc. must be removed within one week of the finish of remodeling.
- (c) Boats and boat/utility trailers may be parked on an owner's lot so as to be unobtrusive from the road, such as behind or beside the dwelling or other main structure. Boats and trailer may not be parked curbside.
- (d) Mobile homes may not be parked or located at any place within the subdivision.
- (e) Recreation Vehicles, Travel Trailers or Box Trailers may not be parked on any lot or at curbside, except for brief periods for routine loading/unloading/cleaning and except for instances of short visits by bona fide guests.
- (f) Owners of lots shall provide that construction equipment will be moved from any lot within ten days of completion of construction.
- (g) Personal automobiles/pickup trucks shall not routinely be parked off of established Driveways / pull-offs.
- (h) Commercial vehicles larger than standard size pickup trucks or vans shall be kept in garages or screened from view

7. MAINTENANCE

- (a) It shall be the responsibility of each lot owner to prevent the development of any unclean or unsightly condition of buildings or grounds on such lot which would tend to substantially decrease the beauty of the neighborhood as a whole, or the specific area. Unsightly, inoperative, junk vehicles, or unregistered cars; trucks, tractors, open trailers cannot be stored on the property unless they are garaged and out of sight. Lot owners are responsible for the proper maintenance and repair of all structures on their lots.
- (b) No shrub or hedge planting, which obstructs the sight line view of approaching vehicles, shall be permitted on any corner lot. Foliage must be maintained at a level sufficient to prevent obstruction of view of approaching traffic.
- (c) No noxious or offensive trade shall be carried on upon any lot, nor shall anything be done thereon to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. There shall not be maintained any plants or animals, nor device or thing of any sort whose normal activities or existence is in any way noxious, dangerous, unsightly or unpleasant so as to diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.
- (d) RENTAL PROPERTY - Owners of property in Phase I or Phase II that is rented out remain responsible for the condition of their property and must ensure that their renters comply with all applicable Restrictions contained in these Restrictive Covenants. Property owners are responsible

for monitoring and insuring that their rental property is used only as a single family dwelling.

8. VIOLATIONS

In the event that any lot owner shall fail or refuse to keep such premises free from underbrush, refuse piles, unsightly growth or dead trees, then the Architectural Control Committee may, after obtaining a court order, designate someone to enter upon such lands and remove the same at the expense of the owner, and such entrance shall not be deemed a trespass, and in the event of such removal a lien shall arise and be created in favor of the Olde Point Property Owner's Association, Inc./Architectural Control Committee for the full amount of the cost thereof chargeable to such lot, including collection costs, and such amounts shall be due and payable within thirty (30) days after the owner is billed therefore. Such lien shall be enforceable by Court proceedings as provided by law for enforcement of liens. If a lot owner is legally responsible for damages inflicted on any common area, the Olde Point Property Owners Association may itself cause the repairs to be made and recover damages from the responsible lot owner. In addition, any violation to the provisions of Section 5(g) above will require the property owner to plant an equal number of trees of diameter equal or greater than 6 inches within the construction time of the home as stipulated in Section 5(c) above.

9. HOUSEHOLD PETS

No horses, cattle, swine, or other livestock, or poultry, or animals of any kind shall be raised, boarded or kept on any lot, except that dogs, cats, or other household pets may be kept provided that they are not kept, boarded or maintained for any commercial purpose. Owners of household pets shall control them at all times either to within the boundaries of the owner's property, or by leash or similar physical restraint when off the owner's property. All owners or guardians of pets are requested to avoid walking their pet on property where there is a residence. If any pet leaves litter on any residential property in Olde Point other than the pet owners property, the said pet owners are required to clean up the litter. Pens for household pets shall not be obtrusive from the road.

10. SIGNS, ANTENNAS, AND APPURTENANCES

(a) No sign or billboard of any description shall be displayed on any lot, other than private name plates or signs for identification of the its residents, of not more than two (2) square feet, and signs advertising the property "FOR RENT" or "FOR SALE" of not more than five (5) square feet, and as the Architectural Control Committee may have approved. The "FOR RENT" or "FOR SALE" signs should be placed parallel to the road and at least fifteen (15) back from the edge of the road. Directional signs are not permitted at any time except in the case of an open house, in which event the signs must be removed by the end of the day of the open house. Political signs are prohibited more than 45 days prior to an election and must be removed 7 days after the election.

(b) No antenna used to receive direct broadcast satellite services or used to receive video programming services via multipoint distributions services greater than one meter in diameter shall be located on any lot or external to any structure on any lot. Any antenna or satellite dish may be installed if it is mounted in an unobtrusive and aesthetically pleasing manner and location.

(c) No fences shall be located on any lot except as have been approved by the Architectural Control Committee. Fences are generally discouraged except for special circumstances such as safety around swimming pools. All pools must be in-ground flush with adjacent natural or constructed grade and approved by the Architectural Control Committee. Invisible fencing is recommended for dogs. Restricted approvals of fences are subject to the following strict requirements and conditions:

1. Chain-link, wire or chicken wire fences are prohibited.
2. Approved materials for fences shall be wrought iron or other low maintenance materials

3. All location, design, construction and materials must be approved in writing in advance by the Architectural Control Committee.
4. The fence shall be no closer than three (3) feet to adjacent property lines and no closer than fifty (50) feet to golf course boundaries subject to exemption granted by the Architectural Control Committee.
5. Four (4) foot minimum height fences are mandatory for pool enclosures as required by State and Pender County ordinances.

(d) No separate newspaper boxes are permitted. Newspaper boxes should be combined with mail boxes on one post.

11. SUBDIVIDING

No lot shall be subdivided, or its boundary lines changed except with the prior consent of the Association.

12. ENFORCEMENT

In the event of a violation or breach of any of these restrictions by any lot owner, or agent of such owner, the Association, its successors or assigns, or the owner of any lot in Phase I or Phase II, or any of them jointly or severally, shall have the right to proceed at law or equity to compel a compliance with the terms hereof, or to prevent the violation or breach. In addition to the foregoing, the Association, its successors or assigns shall have the right, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists, and summarily abate or remove the same, at the expense of the owner, if after thirty (30) days written notice of such violation, which shall not have been corrected by the owner and a court order obtained by the Association. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition herein contained, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach, or as to a breach occurring prior or subsequent thereto, and shall not bar or effect its enforcement.

13. FIREARMS

NO FIREARMS MAY BE DISCHARGED WITHIN THE SUBDIVISION.

14. EASEMENTS OF ACCESS AND OPEN SPACE

(a) Each and every lot owner is hereby granted an easement to pass over, use and enjoy open spaces now or subsequently designated on recorded plats as community open space, and all roads, bridges, and rights-of-way, provided, however, that the Association, its successors or assigns, shall retain the right to establish rules or regulations for the use and enjoyment of all such property; and provided further that all such rules and regulations shall be subject to the approval of the Architectural Control Committee.

(b) The Association has reserved the right to erect and maintain utilities, drainways and other public conveniences in common lands, including the right to cut any trees, bushes or shrubbery, make any grading in the soil, build buildings or take any similar action reasonable and necessary or desirable to provide economical and safe installation of service. Such rights may be exercised by a licensee of the Association.

(c) The Association has reserved to itself, its successors and assigns, the right to construct, lease, operate and manage any club, marina, or other like facility with associated amenities, upon any of the property not designated as a residential lot for the mutual enjoyment of the owners and to establish reasonable fees, rules and regulations for the use thereof.

15. ABSENCE OF DEDICATION TO PUBLIC USE

Nothing in these restriction, nor in the recording of any plat or deed pursuant hereto, shall dedicate (or be deemed to dedicate) to public use any of the streets, bridges, common land or other grounds within Olde Point Development.

16. INVALIDATION

The invalidation by any court, agency or legislation of any provision in these restrictions shall in no way effect any of the other provisions of these restrictions, but the same shall remain in full force and effect.

17. MEMBERSHIP IN THE ASSOCIATION

(a) It shall be mandatory for all owners of lots in Phase I (exclusive of Section 1, Lots 1 through 24; The Bluffs, Lots 1 through 10; and Olde Point Section VI, Lots 1 through 75); and Phase II (exclusive of all lots in Olde Point Section VII, Olde Point Estates and Golf Terrace, all of which are governed by separate restrictive covenants) of the Olde Point Development to be members of the Association and thus subject to all bylaws, rules and regulations adopted by said Association.

(b) Annual assessments for common expenses are to be assessed on each lot subject to these covenants in the amount of \$50.00 per year to be paid when billed by the Association. Dues may be modified by vote of the membership of the Association as set forth in the Association bylaws. Each lot represented shall have one (1) vote in all matters requiring a formal vote by members of the association, and only lot owners who are current with their dues payments are considered members in good standing and eligible to vote. Interest and/or late fees may be charged to overdue accounts at the discretion of the Board

18. BYLAWS

The Association has the power to adopt and amend bylaws and rules and regulations. The current applicable Bylaws are those originally amended and adopted on.

19. COVENANTS RUN WITH THE LAND

All covenants, restrictions and affirmative obligations set forth in these restrictions shall run with the land and shall be binding on all purchasers of lots in said subdivision, their successors and assigns, until January 1, 2030 after which time all said covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of lots has been recorded, agreeing to change, amend or revoke said covenants in whole or in part.

20. ATTORNEY'S FEES

In any action to enforce the provisions of these Restrictive Covenants, Articles of Incorporation of the Association, Bylaws, or duly adopted Rules or Regulations, the court may award reasonable attorney's fees to the prevailing party.

In Witness Whereof, Olde Point Property Owners Association, Inc. as authorized and directed by a majority of the owners of lots in Olde Point Development which are subject to these Restrictions, and attesting that said majority of owners of lots did sign instruments agreeing to change, amend, or revoke the Restrictions executed March 12, 1975, and all subsequent Restrictions, as set forth in the Affidavit of William Muller filed contemporaneously herewith and as set forth herein above and as restated above has caused this instrument to be executed by its proper corporate officers this 16th day of November 2017



William Muller, President
Olde Point Property Owner's Association

ATTEST


Adonna Pipkins, Secretary Olde Point Property Owner's Association

NORTH CAROLINA
PENDER COUNTY

I, Amber McMullen Notary Public of the County and State aforesaid, certify that William Muller personally appeared before me this day and stated that he is the President of Olde Point Property Owner's Association, and that the seal affixed to the foregoing instrument in writing is the corporate seal of the Association, and being authorized to do so, executed the foregoing Amendment to the Declaration on behalf of the corporation. And said Adonna Pipkins acknowledged the said writing to be the act and deed of said Association.

Witness my hand and official seal, this the 16th day of November 2017



Amber McMullen, Notary Public

My Commission expires:

11.12.2023

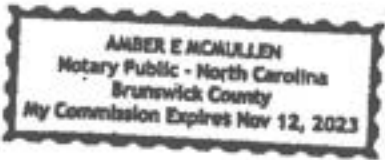


Exhibit 2
HVYC Deed
Designating OPPOA
Perpetual Easement

BK1516PG114

FILED

99 SEP 27 PM 2:13

JOYCE M. SWICEGOOD
REGISTER OF DEEDS
PENDER COUNTY, NC

PENDER COUNTY NC 09/27/1999
\$124.00
Real Estate
Excise Tax

Excise Tax \$124.00

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____
Verified by *off* _____ County on the _____ day of _____

Mall after recording to **ROBERT W. KILROY, P.C., P.O. BOX 999, HAMPTSTEAD, NC 28443**

This instrument was prepared by **ROBERT W. KILROY**

Brief description for the Index **LOT 1, REV. SECTION 1, AND PARKING LOT, OLDE POINT**

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 15 day of SEPTEMBER, 1999, by and between

GRANTOR
HANLEY CORPORATION,
a North Carolina Corporation

GRANTEE
HARBOUR VILLAGE YACHT CLUB, INC.

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of _____, _____ Township,

_____ PENDER County, North Carolina and more particularly described as follows:

See attached Exhibit A which is incorporated by reference as if fully set forth herein.

Recorded and verified
Joyce M. Swicegood
Register of Deeds
Pender County, NC



The property hereinabove described was acquired by Grantor by instrument recorded in Book 931 at Page 169
Pender County Registry.

A map showing the above described property is recorded in Plat Book 22 page 47

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

1. Ad valorem taxes for the year 1999 and subsequent years.
2. General utility service easements and rights of way of record.
3. Restrictions of record.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument 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, the day and year first above written.

HANLEY CORPORATION
 By: *[Signature]*
 JEROME M. DOHERTY
 President
 Attest: *[Signature]*
 Secretary (Corporate Seal)

USE BLACK INK ONLY

..... (SEAL)
 (SEAL)
 (SEAL)
 (SEAL)



NORTH CAROLINA, County.
 I, a Notary Public of the County and State aforesaid, certify that
 personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my
 hand and official stamp or seal, this day of
 My commission expires: Notary Public



NC PENDER County.
 I, a Notary Public of the County and State aforesaid, certify that JOHN DOHERTY
 personally came before me this day and acknowledged that he is
 HANLEY CORPORATION 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 HIMSELF as its Secretary.
 Witness my hand and official stamp or seal, this 23rd day of SEPTEMBER 1999
 My commission expires: 4/20/03 Mary A. Edens Notary Public

The foregoing Certification is: *Mary A. Edens*

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

JOYCE M. SWICEGOOD
 REGISTER OF DEEDS FOR Pender COUNTY
 by *Angela Masley* Deputy Assistant - Register of Deeds

EXHIBIT A

Lying and being in Topsail Township, Pender County, North Carolina and more particularly described as follows:

TRACT 1:

Being all of that certain tract shown as "Parking Lot" and containing 0.7688 acre and adjoining Olde Point Road S. and Olde Point Road as shown on a map entitled "Map of Survey for Olde Point Development, Inc." as recorded in Map Book 22 at Page 47 of the Pender County Registry.

The above tract is restricted for use only as a Parking Lot for the benefit of Olde Point Development, Inc., its successors and assigns, Olde Point Associates Limited Partnership, its successors and assigns, and Olde Point Property owners, which restriction shall run with the land by whomsoever owned.

SUBJECT to a sixty (60) foot easement for ingress, egress and regress from Olde Point Road S. to Lot 87, Section 5, Olde Point as shown on a map of Olde Point-Section 5 recorded in Map Book 20 at Page 30 of the Pender County Registry; said sixty (60) foot easement being wholly contained within said Parking Lot Tract, adjoining, and running along the entire northernmost line of the hereinabove described Parking Lot tract from Olde Point Road S. on the West to the eastern line of said Parking lot tract, the northern line of said sixty (60) foot easement beginning at an iron pipe in the eastern right of way line of Olde Point Road S., the northwestern corner of said Parking Lot tract, as shown on said map recorded in Map Book 22 at Page 47 of the Pender County Registry, and running North 79 degrees 47 minutes 57 seconds East 80.15 feet to Point "F" as shown on said map.

TRACT 2:

Being all of that certain tract shown as Lot 1 Rev., Section 1, Olde Point and containing 0.5609 acre above the high water line and 0.0899 acre between the high water line and the low water line as shown on a map entitled "Map of Survey for Olde Point Development, Inc." as recorded in Map Book 22 at Page 47 of the Pender County Registry.

The above described tract is the remaining portion of Lot 1 of Section 1 of Olde as per Map Book 11 at Page 35 after the change to the shoreline of Topsail Sound and after the exclusion of those portions of said lot conveyed by deeds recorded in Book 519 at Page 67 and Book 523 at Page 25, all of the Pender County Registry. The above described Lot 1, Rev., is conveyed subject to a perpetual easement hereby reserved in favor of Olde Point lot owners, and a perpetual and alienable easement hereby reserved in favor of Olde Point Development, Inc. its successors and assigns, and Olde Point Associates Limited Partnership, its successors and assigns to use said Lot as a boat landing and recreation area.

Recorded and Verified
 Joyce M. Swinegood
 Register of Deeds
 Pender County, NC




Exhibit 3
2022 HVYC
Rules and Restrictions

HARBOUR VILLAGE YACHT CLUB, INC. RULES AND REGULATIONS FOR NON-MEMBERS

Harbour Village Yacht Club, Inc. ("HVYC") offers a secure, safe, clean environment for use of the boat ramp and parking lot for qualified non-members of Harbour Village Yacht Club who own a boat.

1. **Property Owners:** Owners of property in Olde Point, Property Owners Association, Inc. ("Olde Point") may apply for access to the HVYC boat ramp and parking lot. Fees shall be determined by the HVYC Board on an annual basis.
2. **Property Renters:** Renters of property in Olde Point, Property Owners Association, Inc. ("Olde Point") may request access to the HVYC boat ramp and parking lot by submitting a Boat Ramp Application and a Rental Agreement signed by the property owner.
3. **Acceptance:** Once accepted, each applicant will be issued one key fob to each address regardless of property ownership. The applicant will also be issued permit decals for the applicant's boat, trailer, and tow vehicle. Applicants who own two or more boats or trailers may apply for additional sets of permit decals at an additional fee. They will not be issued a second key fob. Applicant must provide proof of ownership and insurance of the boat(s), trailer(s), and tow vehicle(s). Acceptance allows access to the ramp area and parking lot for launching and retrieving registered boats. It does not include access to the HVYC Clubhouse or the grounds.
4. **Use of Key Fob and Decals:** Key fobs and decals are provided for the exclusive use by individuals who have been issued a valid permit decal. Lending, giving, or selling a key fob or decal to another user will result in loss of the key fob along with boat ramp access, parking lot privileges and loss of fees paid.
5. **Use of Permit Decals:** Permit decals allow access to the boat ramp and parking lot for loading and unloading only. When using the boat ramp and/or parking lot area, the tow vehicle, trailer, and boat must display the assigned permit decal as follows:
 - Tow Vehicle – rear left side (outside rear window or bumper)
 - Boat – left/port side of boat on center console or by registration numbers on hull
 - Trailer – left/port side (trailer tongue or winch mount)*Note: Decals must be applied as directed and must match the registration(s); improper application, modification, or loose decals may result in vehicle/trailer being towed at the owner's expense and loss of ramp privileges. Passenger vehicles are allowed only with a decal and if used for towing.*
6. **Unregistered Vehicles:** If you are temporarily using an unregistered tow vehicle to tow your boat, contact keys.hvyc@gmail.com before use, and you will be directed to leave a note on the dash including your name, permit sticker number, and key fob number to avoid having your vehicle towed. Unregistered vehicles are subject to towing at the owner's expense.
7. **Parking:** Only registered tow vehicles and trailers may be parked in the designated parking spots. Due to safety concerns DO NOT park curbside on Kings Landing or Olde Point Road. Additional overflow parking is available in the OPPOA Lot on Olde Point Road.
8. **Accidents:** In the event of an accident resulting in damage to the boat ramp, parking lot, boat storage area, building, or driveway, such damage must be immediately reported by calling one of the emergency numbers posted on the front door of the Clubhouse. Failure to do so will result in immediate loss of all ramp privileges.
9. **Floating Docks:** The floating docks are used for launching and retrieving boats only. Boats cannot be tied up to these docks for more than thirty (30) minutes. No overnight tie ups.
10. **Not Permitted:** Fishing, crabbing, swimming and sunbathing are not permitted from the docks or bulkhead.
11. **Trash Removal:** Each boater is responsible for removing their trash from HVYC property.
12. **Pets:** All pets must be on a leash while on HVYC property. Owners are expected to clean up after their pets.
13. **Children:** For their safety, children 13 years of age and under must wear a Coast Guard approved personal flotation device while in the ramp area.
14. **Canoes/Kayaks:** Canoes and kayaks cannot be left unattended on HVYC property at any time.
15. **Named Storms:** During a hurricane watch or threat, the ramp shall remain unlocked for the use of all boaters.
16. **RESPECT THE RIGHTS OF ALL RAMP USERS TO ENSURE SAFETY FOR ALL.**
17. **Key fob/decals availability:** Key fobs and decals will be available after 7-10 business days of receipt of payment, so please plan accordingly.
18. Ramp passes are for recreational use only. No commercial use of the boat ramp or docks is permitted at any time.
19. When retrieving your boat, NO EXCESSIVE powering on to your trailer is permitted. Failure to abide may result in permanent revocation of ramp privileges.



**HARBOUR VILLAGE YACHT CLUB, INC.
RULES AND REGULATIONS FOR NON-MEMBERS**

Please note: There is 24-hour security camera surveillance of the property and a monitored security system for the club house.

INDEMNITY: It is expressly understood and agreed that the Harbour Village Yacht Club, Inc. is not responsible for any loss, theft, property damage (including damage to vehicles, boats, or trailers) occurring on or about the boat ramp property, building, user, or their family members or guests, which injury to person or property occurs on or about the boat ramp property, building, driveway, dock, water ramp, parking area, or boat storage facilities. The permit holder and ramp user hereby agree and assume all liability for any damage caused by their use of the boat ramp including any discharge of any pollutants into the water such as oil, grease, gasoline or other contaminants. The permit holder or ramp user shall indemnify and hold harmless the Harbour Village Yacht Club, Inc. or its Officers, Directors, or Members arising from the use of said ramp, parking area, storage facilities, premises, and building.

RIGHT TO DENY USE: The Harbour Village Yacht Club, Inc. reserves the right to deny the use of boat ramp and parking lot to any person at any time. Harbour Village Yacht Club, Inc. is the final authority on the interpretation of the policy on non-member use of boat ramp and parking lot. In particular, Harbour Village Yacht Club, Inc. reserves the right to deny the privilege of continued use of the boat ramp and parking lot to anyone who does not comply with all of the above-stated Rules and Regulations.

Note: This form should be read by the applicant in its entirety before completing the application process. The form cannot be altered and must be agreed to in the application as written prior to issuance of the permit decal/key fob.

I agree to abide by the Rules and Regulations and terms and conditions as set forth above by the Harbour Village Yacht Club, Inc.

Printed Name of Olde Point Property Owner/Renter: _____

Signature of Olde Point Property Owner/Renter: _____

Date: _____

Olde Point Street Address: _____, Hampstead NC 28443

Mailing Address (if different): _____

Contact Phone #: _____

Email to receive notifications and updates: _____

Check One:

I am the property owner

I am renting the property from the owner (include name of the property owner and submit evidence of rental agreement):

Property Owner: _____

Please submit any questions or concerns to HVYC Board of Directors in writing at P. O. Box 786, Hampstead, NC 28443 prior to completing and submitting your application.

Exhibit 4
2022 HVYC
Registration Process

REGISTRATION PROCESS FOR 2022 FOR OLDE POINT RESIDENTS

Dear Olde Point Boat Ramp Permit Applicant:

It's that time of year to apply for the 2022 Boat Ramp Sticker for boat ramp access. HVYC will be collecting boat ramp application information in person on the following dates at the Harbour Village Yacht club:

- February 5th 9am to 1pm
- February 12th 9am to 1pm

You must complete your application two days prior to the meetings and bring copies of required documents listed below. For more information, visit: <https://harbourvillageyachtclub.org/boat-ramp>

1. Proof of property ownership (and rental agreement if applicable)
2. Completed online boat ramp application 2 days prior
3. Signed Rules and Regulations form (Version 11/16/2021)
4. Tow vehicle registration and insurance policy (must be in the name and address of the Olde Point property owner/renter)
5. Trailer registration (must be registered in the name and address of the Olde Point property owner/renter)
6. Boat registration and insurance policy (must be in the name and address of the property owner/renter)
7. Payment for your ramp pass (Cash or Check made out to, "Harbour Village Yacht Club" or "HVYC").

The following fee structure is effective January 1, 2022 for qualified Olde Point residents:

- Annual ramp access (one set of decals for Tow vehicle/boat/trailer) \$300

NOTES: (1) you must have a tow vehicle, boat and trailer to gain access to the ramp.

(2) In the event you have to replace a tow vehicle, trailer or boat, scrape off the old decal and turn the old decal into Keys for a replacement at no cost.

- One extra full set of stickers, tow vehicle/boat/trailer - \$300
- Partial additional set of stickers, Boat/trailer \$150
- Key fob replacement \$50
- Late fee will be applied to all payments received on or after March 1, 2022 (\$50); ramp fees are not pro-rated and are non-refundable.

If mailing the documents and payment, mail to the address above; please allow 2 weeks for delivery and processing. If application, documents and ramp payment are not received before March 1, 2022, fobs will immediately be deactivated. New and reactivated fobs after March 1 can only be done by appointment, and late fees will be due. Appointments can be made by contacting keys.hvyc@gmail.com. No appointments will be made on Sundays or holiday weekends, NO EXCEPTIONS; allow up to 10 business days for appointment scheduling.

All tow vehicles, boats and trailers must be registered in order to use the ramp or parking lot. The ramp and parking lot are for the use of registered Yacht Club members and Olde Point ramp users utilizing the ramp for boat launching. Ramp users have access to the Ramp for launching and retrieving your boat ONLY. Use of the docks are not permitted for personal or commercial use. Unregistered vehicles are not allowed to park in HVYC parking lot and will be subject to towing at the owner's expense. Only vehicles with 2022 ramp stickers may use the boat ramp and parking lot.

Do not allow others outside of your personal residence to use your key fob. Letting others use your fob can cause deactivation and loss of use of the Boat Ramp and forfeiture of any fees paid (refer to the 2022 Rules and Regulations).

Renters of property in Olde Point can receive a boat ramp key fob if the owner of the Olde Point property agrees to relinquish their key fob during the rental period. Renters must have written proof of rental agreement. When Ramp fees are paid, you agree to the rules and regulations stated by HVYC and will provide all the required paperwork.



Exhibit 5
Initial Request Letter
from OPPOA
to HVYC
January 27, 2022

Good morning Greg,

I appreciate you taking the time to speak on the phone yesterday afternoon. As you requested during that conversation, below is a summarized list of concerning items that the OPPOA would like to address and work through with the Harbor Village Yacht Club.

- 1) Removal of the "Right to Deny Use" and "Indemnity" clauses on page two of the 2022 Rules and Regulations for non-members.
- 2) Removal of unenforceable Rules and Regulations that place limits on OPPOA deeded access and use.
- 3) Removal of any language that requires deed holders to "apply for use" or threaten to "revoke privileges" from page one of the 2022 Rules and Regulations for non-members.
- 4) Removal of numbered items four, five, and six from the Registration Process for 2022 Olde Point Residents.
- 5) Removal of Sections two, three, and four from the "Application for Boat Ramp Access" page on the HVYC website based application.
- 6) Elimination of language associated with the requirement to provide proof of ownership and insurance from the 2022 Rules and Regulations for non-members and Registration Process for 2022 Olde Point Residents.
- 7) Elimination of language associated with costs for additional sets of stickers.
- 8) Elimination of language associated with late fees.
- 9) Financial transparency between OPPOA and HVYC regarding the amounts of annual fees received and the application of where those fees are spent. It is the OPPOA's opinion that any fees received by HVYC related to the use of our deeded easement should not be spent on any HVYC business or recreational dealings, costs to operate as an organization, or parts of that easement which OPPOA property owners do not have access to; i.e. the structure of the building, restricted amenities around the building, and costs associated to maintain the building.
- 10) Any additional items that may be discussed over the course of a negotiation but not covered here.

As I stated during our telephone call, OPPOA's sincere intention is to preserve the value and benefits that the boat ramp and parking area provide to our community while preserving and enforcing the deeded easement rights of all present and future OPPOA property owners.



OPPOA believes that the establishment of a transparent financial record between our two organizations, and the alterations to the HVYC established 'Rules and Regulations', as sighted above, would eliminate any future misinterpretation of our relationship.

I am optimistic that we can lead our two organizations towards a mediation that maintains respect and civility between our members, while continuing to provide a safe, clean, and valuable asset to all of Olde Point. I look forward to hearing from you.

Sincerely,

William Keith

OPPOA President

Exhibit 6
OPPOA Letter to
HVYC
February 04, 2022

Good morning Greg,

Thank you for attending last night's OPPOA Annual Meeting and answering some of the questions and concerns from our membership. I believe we were able to maintain a neighborly dialog that respected both sides of the issues, and I hope you feel the same.

Referring back to our email conversation from 27 January, I trust that you and your Board have had the time to review our items of concern. I would once again like to extend an offer to further build on our constructive dialog addressing these issues.

As could be seen from last night's conversation, we have many OPPOA members who share our concerns regarding our deeded rights, and we intend to confront these issues in the most transparent way possible. I continue to remain optimistic that we can civilly lead our two organizations towards a mediation that maintains respect and civility between our members while minimizing the financial burden that a full blown legal battle would place upon our two organizations.

Again, thank you for your participation, and I look forward to hearing from you.

Sincerely,

William Keith

OPPOA President



Exhibit 7
HVYC Answer to
OPPOA
February 08, 2022

Dear Mr. Keith:

In reference to your January 27th email concerning the items that you would like removed from our rules and regulations for the boat ramp as well as some of the other topics of conversations.

As I have mentioned to you previously those rules and regulations are necessary for the safe operation of the ramp and facilities to insure that Olde Point residents along with our membership (many of whom are Olde Point residents as well) have 24/7/365 access to the most up to date boat ramp at a very minimal cost. Again, I have made you aware of the tremendous investment we are undertaking to replace the ramp due to deuteriation due to ever increasing numbers of Olde Point users. In addition, we continue to be a major lightning rod for property value increases for the residents of Olde Point.

Regarding the recent OPPOA meeting, once you had announced the retention of legal council which was made prior to that OPPOA meeting, your intentions were anything but transparent to the Harbour Village Yacht Club and the relationship that you and I have started.

If this is the course you and your Board have chosen than I must along with my Board of Directors take vigorous steps to defend our position, our Club and its membership. Therefore, we respectively will not change the Rules and Regulations for boat ramp access at this time.

It is unfortunate that our 30 year history of providing a safe, secure, ever improving boat launching facility for the members of the Olde Point Community has come to this. I remind you that without our leadership in the creation of the boat ramp and related docks it would be just a pile of sand benefiting no one all while respecting each of the homeowners rights and following to the letter the spirit and rules set forth in the covenants.

Thank you,

Gregory P. Leighton

Commodore

Harbour Village Yacht Club



Exhibit 8
1975 OPPOA
Restrictive Covenants

STATE OF NORTH CAROLINA

COUNTY OF PENDER

DECLARATION OF RESTRICTIVE COVENANTS

OLDE POINT DEVELOPMENT

KNOW ALL MEN BY THESE PRESENTS:

That Olde Point Development, Inc., a North Carolina corporation with its principal place of business in Topsail Township, Pender County, North Carolina, being the owner and developer of the property hereinafter referred to as Olde Point Development, in order to provide for a uniform development of said property so as to preserve its value and to protect the present and future owners thereof does hereby declare, for itself, its successors and assigns, that the following restrictions and covenants shall apply to Olde Point Development, Topsail Township, Pender County, North Carolina.

1. Definitions:

As used in this Declaration of Restrictive Covenants, the following terms shall mean:

(a) "OPD" means Olde Point Development, Inc., the Owner and Developer, and its successors and assigns.

(b) "Developer" is used interchangeably with the term "OPD" to refer to Olde Point Development, Inc., the Owner and the Developer, its successors and assigns.

(c) "Record or Recording" refers to record or recording with the Register of Deeds for Pender County, North Carolina.

(d) "Subdivision" means the portion of the property which has been or is to be subdivided into residential lots.

(e) "Property" generally means the lands known as Olde Point Development, Pender County, North Carolina.

(f) "Phase I" means the portion of the property which has already been developed with a total of 141 lots, including Section 1, containing Lots 1 thru 24, a map of which is recorded in Book 11, Page 35 of the Pender County Registry; Section 2 containing Lots 35 thru 61, recorded in Book 11, Page 50; Section 3 containing Lots 1 thru 20, recorded in Map Book 11, Page 66 of the Pender County Registry; and (Lots 21 thru 33 were revised and replatted as a part of Section 4) and Section 4 contains Lots 1 thru 72, recorded in Map Book 13, Page 12 of the Pender County Registry. Phase I containing approximately 167 acres was conveyed to OPD by deed recorded in Book 436, Page 5 of said Registry.

(g) "Phase II" means the portion of the property presently being developed which will include eight (8) additional sections with a total of 351 lots located on that certain tract of land which was conveyed to OPD by deed recorded in Book 474, Page 291 of the Pender County Registry.



(h) "Residential lots" or "lots" means those portions of the property specifically allocated, platted and/or recorded, or to be platted and recorded as lots for sale and/or used as single family residences.

(i) "Restrictions" shall mean the restrictions and covenants set forth in this Declaration of Restrictive Covenants.

(j) "Architectural Control Committee" shall mean the committee established by these covenants to review all building plans, plot plans, site improvements plans, and to approve or disapprove the same in accordance with the restrictions herein set forth and to perform such other duties as may be delegated or authorized herein. Said Committee shall be composed of at least five (5) members, no more than one of which shall be elected by the Developer, and at least four of which shall be elected by the owners of record of a majority of the lots in the subdivision, other than the lots owned by the Developer. A majority of the Committee may designate a representative to act for it. In the event of the death or resignation of any member of this Committee, the remaining members shall have full authority to designate a successor. Neither the members of the Committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to these covenants. At any time, the then record owners of a majority of the lots other than the Developer shall have the power through a duly recorded written instrument to change the membership of the Committee or to withdraw from the Committee or restore to it any of its powers and duties.

2. Applicability:

These restrictions shall apply to all residential lots sold by OPD in Phase II and all unsold lots in Phase I which are sold by OPD after the date hereof.

3. Reservations:

Olde Point Development, Inc. reserves unto itself, its successors and assigns, a perpetual, alienable and releaseable easement and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the purpose of providing electricity, telephones, gas, sewer, water or other public conveniences or utilities to the lot owners. Such rights may be exercised by any licensee of the corporation, but this reservation shall not be considered an obligation of the corporation to provide or maintain any such utility or service.

4. Building and Site Improvements:

No building, fence, wall, bulkheading or other structure shall be erected, placed or altered on any residential lot, nor shall the grade or elevation or physical characteristics of any lot, or portion thereof be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, site and grading plans (showing the proposed location of such building or structure, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site) and the construction schedule have been approved in writing by the Architectural Control Committee. Refusal of approval of any such

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such plans, location or specification may be based by the Architectural Control Committee upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of the Architectural Control Committee shall seem sufficient. Without prior written consent of the Architectural Committee, no changes or deviations in or from such plans or specifications as approved shall be made. No alterations in the exterior appearance of any building or structure, or changes in the grade, elevation or physical characteristics of any lot shall be made without like approval by the Architectural Control Committee. One (1) copy of all plans and related data shall be furnished the Architectural Control Committee for its records. The Architectural Control Committee shall not be responsible for any structural or other defects in plans or specifications submitted to it or in any structure erected according to such plans and specifications.

5. Approval of Plans:

(a) No house plans will be approved unless the proposed house shall have a minimum of 1800 square feet of enclosed dwelling area. The term "enclosed dwelling area" as used in the minimum requirements shall be the total enclosed area within a dwelling; provided, however, that such term does not include garages, terraces, decks, open porches, and like areas; provided, further, that shed type porches, even though attached to the house are specifically excluded from the definition of the aforesaid term "enclosed dwelling area".

(b) Since the establishment of inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines are established by these Restrictions. In order to assure, however, that the foregoing considerations are given maximum effect, the site and location of any house or dwelling or other structure upon any lot shall be controlled by and must be approved absolutely by the Architectural Control Committee.

(c) The exterior of all houses and other structures must be completed within twelve (12) months after the construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the owner or builder, due to strikes, fires, national emergency or natural calamities.

(d) No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling not to exceed two (2) stories in height, unless the Architectural Control Committee approves in writing a structure of more than two (2) stories pursuant to Paragraphs 4(a) and 5(a) hereof, and one (1) or more small accessory buildings (which may include a detached private garage, servants quarters, or guest facilities) provided the use of such dwelling or accessory building does not in the opinion of the Architectural Control Committee overcrowd the site, and provided further, that such buildings are not used for any activity normally conducted as a business. Such accessory building may not be constructed prior to the construction of the main building.

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(e) All service utilities, fuel tanks, clothes lines, wood piles and trash and garbage accumulations are to be enclosed within a fence, wall, or plant screen of a type and size approved by the Architectural Control Committee, so as to preclude the same from causing an unsightly view from any highway, street or way within the subdivision, or from any other residence within the subdivision.

(f) Off street parking for not less than two (2) passenger automobiles must be provided on each lot prior to the occupancy of any dwelling constructed on said lot; which parking areas and the drive ways thereto shall be constructed of concrete, brick, asphalt, oyster shells or crushed stone.

6. Residential Use:

(a) All lots shall be used for residential purposes exclusively. No home business or occupation shall be permitted.

(b) No trailer, tent or other structure of a temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of the main dwelling house, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the lot after completion of the construction. This restriction will not apply to boat trailers or to travel trailers if approved by the Architectural Control Committee.

7. Maintenance:

(a) It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkempt condition of buildings or grounds on such lot which would tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No noxious or offensive trade shall be carried on upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. There shall not be maintained any plants or animals, nor device or thing of any sort whose normal activities or existence or in any way noxious, dangerous, unsightly, unpleasant or other nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

8. Violations:

In the event that any lot owner shall fail or refuse to keep such premises free from weeds, underbrush or refuse piles, or unsightly growth or objects, then the Architectural Control Committee comprised of lot owners shall designate someone to enter upon such lands and remove the same at the expense of the owner, and such entrance shall not be deemed a trespass, and in the event of such removal a lien shall arise and be created in favor of the Architectural Control Committee for the full amount of the cost thereof chargeable to such lot, including collection costs and such amounts shall be due and payable within thirty (30) days after the owner is billed therefore. Such lien shall be enforceable by Court proceedings as provided by law for enforcement of liens.

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9. Household Pets:

No horses, cattle, swine, or other livestock, or poultry or animals of any kind shall be raised, boarded or kept on any lot except that dogs, cats or any household pets may be kept provided that they are not kept, boarded or maintained for any commercial purpose.

10. Signs:

No sign or billboard of any description shall be displayed on any lot, other than private name plates or signs for identification of the residents of not more than two (2) square feet, and signs advertising the property "FOR RENT" or "FOR SALE" of not more than five (5) square feet.

11. Subdividing:

No lot shall be subdivided, or its boundary lines changed except with the prior written consent of OPD. However, OPD hereby expressly reserves to itself, its successors or assigns, the right to replat any two (2) or more lots shown on the recorded plat of the subdivision, to create a modified building lot or lots; and to take such steps as are reasonably necessary to make such replatted lot suitable and fit for the building site, said steps to include, but not limited to, the relocation of easements, walkways and rights-of-way to conform to the new boundaries of said replatted lots, provided that no lot originally shown on the recorded plat as reduced by more than twenty percent (20%) from its original size, and provided further that this provision shall be subject to approval by the Architectural Control Committee.

12. Enforcement:

In the event of a violation or breach of any of these restrictions by any lot owner, or agent of such owner, OPD or the owner of any lot in Olde Point or any of them jointly or severally, shall have the right to proceed at law or equity to compel a compliance with the terms hereof, or to prevent the violation or breach. In addition to the foregoing, OPD shall have the right, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists, and summarily abate or remove the same at the expense of the owner if after thirty (30) days written notice of such violation which shall not have been corrected by the owner. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition hereincontained, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach, or as to a breach occurring prior or subsequent thereto, and shall not bar or effect its enforcement.

13. Easements of Access and Open Space:

(a) Each and every lot owner is hereby granted an easement to pass over, use and enjoy open spaces now or subsequently designated on recorded plats as community open space, and all roads, bridges, and rights-of-way, provided, however, that OPD, its successors or assigns, shall retain the right to establish rules or regulations for the use and enjoyment of all such property; and provided further that all such rules and regulations shall be subject to the approval of the Architectural Control Committee.

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(b) The Developer reserves the right to erect and maintain utilities, drainways and other public conveniences in common lands, including the right to cut any trees, bushes or shrubbery, make any gradings in the soil, build buildings or take any similar action reasonable and necessary or desirable to provide economical and safe installation of service. Such rights may be exercised by a licensee of the Developer.

(c) The Developer further expressly reserves to itself, its successors and assigns, the right to construct, lease, operate and manage any club, marina, or other like facility with associated amenities, upon any of the property not designated as a residential lot for the mutual enjoyment of the owners and to establish reasonable fees, rules and regulations for the use thereof.

14. Absence of Dedication to Public Use:

Nothing in these restrictions, nor in the recording of any plat or deed pursuant hereto, shall dedicate (or be deemed to dedicate) to public use any of the streets, bridges, common lands or other grounds within Olde Point Development.

15. Invalidation:

The invalidation by any Court, agency or legislation of any provision in these restrictions shall in no way effect any of the other provisions of these restrictions, but the same shall remain in full force and effect.

16. Covenants Run with the Land:

All covenants, restrictions and affirmative obligations set forth in these restrictions shall run with the land and shall be binding on all purchasers of lots in said subdivision, their successors and assigns, until January 1, 1990, after which time all said covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of lots, has been recorded, agreeing to change, amend or revoke said covenants in whole or in part.

IN WITNESS WHEREOF, Olde Point Development, Inc., has caused this instrument to be executed by its proper corporate officers this the 12 day of March, 1975.

ATTEST: OLDE POINT DEVELOPMENT, INC.

[Signature] Secretary BY: [Signature] President



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STATE OF NORTH CAROLINA
COUNTY OF PENDER

This 12 day of March, 1975, personally appeared before me, FLOYD M. HUPHAM, who, being by me duly sworn, says that he is the President of OLDE POINT DEVELOPMENT, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of the company, and that said writing was signed and sealed by him, in behalf of said corporation, by its authority duly given. And the said FLOYD M. HUPHAM acknowledged the said writing to be the act and deed of said corporation.

Sheldon J. Samsel
Notary Public

My commission expires: June 15, 1976

(NOTARIAL SEAL)

NORTH CAROLINA, PENDER COUNTY

The foregoing or annexed certificate of

Sheldon J. Samsel
Notary Public/Notaries Public in/are certified to be correct.

This instrument was presented for registration and recorded in this Office at Book 481, Page 14

This 14 day of March, 1975 at 8:45 O'clock A.M.

HUGH OVERSTREET, JR.
Register of Deeds

By Mary Ann Bailey
Assistant/Deputy Register of Deeds

Register of Deeds

Exhibit 9
1989 OPPOA
Restrictive Covenants

11770 1/2000 no -
BOOK 0745 PAGE 422
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STATE OF NORTH CAROLINA
COUNTY OF PENDER

'89 DEC 15 AM 11 03

JOYCE M. SWICEGOOD
REGISTER OF DEEDS
PENDER COUNTY, N.C.
Declaration of Restrictive Covenants
Olde Point Development

1st Amendment

Know all men by these presents:

That the restrictions and covenants which were executed on March 12, 1975 and declared by Olde Point Development, Inc. a North Carolina corporation with its principal place of business in Topsail Township, Pender County, North Carolina, being the owner and developer of the property hereinafter referred to as Olde Point Development, in order to provide for a uniform development of said property so as to preserve its value and to protect the present and future owners of lots thereof, for itself, its successors and assigns, to apply to said property, located in Topsail Township, Pender County, North Carolina, are hereby amended by common action of the owners of lots, to be effective January 1, 1990 so that the amended restrictions and covenants in their entirety which shall apply to said property are the following:

1. Definitions:

As used in this Declaration of Restrictive Covenants, the following terms shall mean:

(a) "OPD" means Olde Point Development, Inc., the Owner and Developer, and its successors and assigns, or in the event there is no Owner and Developer, or successor or assign, then OPD means the Association.

(b) "Developer" is used interchangeably with the term "OPD" to refer to Olde Point Development, Inc., the Owner and the Developer, its successors and assigns, and in event more than one person qualifies at any one time as Developer or as successor or assign, one person will be designated by majority vote of all developers to be Developer for purposes of these restrictions.

(c) "Record or Recording" refers to record or recording with the Register of Deeds for Pender County, North Carolina.

(d) "Subdivision" means the portion of the property which has been or is to be subdivided into residential lots.

(e) "Property" generally means the lands known as Olde Point Development, Pender County, North Carolina.

(f) "Phase I" means the portion of the property which has already been developed with a total of 141 lots, including Section 1, containing Lots 1 thru 24, a map of which is recorded in Book 11, Page 35 of the Pender County Registry; Section 2 containing Lots 35 thru 61, recorded in Book 11, Page 50; Section 3 containing Lots 1 thru 20, recorded in Map Book 11, Page 66 of the Pender County Registry; and (Lots 21 thru 33 were revised and replatted as a part of Section 4) and Section 4 contains Lots 1 thru 72, recorded in Map Book 13, Page 12 of the Pender County Registry and Section 5 and 5A contains lots 1-87, recorded in Map Book 20, Page 30 of the Pender County Registry. Phase I containing approximately 167 acres was conveyed to OPD by deed recorded in Book 436, Page 5 of said Registry.

(g) "Phase II" means the portion of the property presently being developed which will include eight (8) additional sections with a total of 351 lots located on that certain tract of land which was conveyed to OPD by deed recorded in Book 474, Page 291

EXHIBIT
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of the Pender County Registry.

(h) "Residential lots" or "lots" means those portions of the property specifically allocated, platted and/or recorded, or to be platted and recorded as lots for sale and/or used as single family residences.

(i) "Restrictions" shall mean the restrictions and covenants set forth in this Declaration of Restrictive Covenants.

(j) "Architectural Control Committee" shall mean the committee established by these covenants to review all building plans, plot plans, site improvements plans, and to approve or disapprove the same in accordance with the restrictions herein set forth and to perform such other duties as may be delegated or authorized herein. Said Committee shall be composed of seven members, one of whom the Developer may designate, three of whom the Board of Directors of the Association may designate and the remainder of which shall be elected by the owners of record of a majority of the lots in the subdivision. Members will be elected or designated for terms of up to three years. Until such time as by-laws for the Architectural Committee are approved by a majority of owners of record, at each annual meeting of the Association one member will be designated by the association and one member elected by the owners of record. The Association will provide monetary and administrative support to the Committee as the Board of Directors of the Association shall determine to be prudent within the purposes and resources of the Association. In the event a decision by the Architectural Control Committee is split and decided by not more than a single vote majority, then the decision may be appealed within thirty days to the Board of Directors of the Association which will then succeed to the powers and authorities of the Architectural Control Committee for the specific matter appealed.

(k) Association shall mean Olde Point Property Owners Association, Inc., a North Carolina non-profit corporation incorporated in accordance with the requirements of Chapter 55A of the North Carolina General Statutes, of which each owner of a lot subject to these restrictions is entitled to membership.

2. Applicability:

These restrictions shall apply to all residential lots in Phase II or in Phase I of the property sold after March 12, 1975.

3. Reservations:

Olde Point Development, Inc. reserves unto itself, its successors and assigns, a perpetual, alienable and releasable easement and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the purpose of providing electricity, telephones, gas, sewer, water or other public conveniences or utilities to the lot owners. Such rights may be exercised by any licensee of the corporation, but this reservation shall not be considered an obligation of the corporation to provide or maintain any such utility or service.

4. Building and Site Improvements:

(a) No building, fence, wall, bulkheading, dock or other structure shall be erected, placed or altered on any residential lot, nor shall the grade or elevation or physical characteristics of any lot, or portion thereof be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, site and grading plans (showing the proposed location of such building or structure, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site) and the construction schedule have been approved in writing by the Architectural

Control Committee. Refusal of approval of any such plans, location or specification may be based by the Architectural Control Committee upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of the Architectural Control Committee shall seem sufficient. Without prior written consent of the Architectural Committee, no changes or deviations in or from such plans or specifications as approved shall be made. No alterations in the exterior appearance of any building or structure, or changes in the grade, elevation or physical characteristics of any lot shall be made without like approval by the Architectural Control Committee. One (1) copy of all plans and related data shall be furnished the Architectural Control Committee for its records. The Architectural Control Committee shall not be responsible for any structural or other defects in plans and specifications submitted to it or in any structure erected according to such plans and specifications. The Architectural Control Committee may require additional data from any lot owner seeking its approval, on adjacent and related lots and related matters such as water well engineering plans and specifications, and may include in its approvals reasonable terms and conditions to apply to groups of lots such as water well standards and surface water effluent requirements, and to apply to construction site sanitary maintenance and clean up. The Committee may maintain lists for public inspection of persons including contractors who have been subjects of complaints which the Committee has found to have been substantiated.

(b) No improvements shall be made to vacant or undeveloped lots such as changing grade or elevation, clearing roadways or adding entrance ramps, or felling trees of greater than 6 inches in diameter, without prior approval of the Architectural Control Committee. Owners shall maintain such lots free of refuse or unsightly objects.

5. Approval of Plans

(a) No house plan will be approved unless the proposed house, if one story, shall have minimum of 1800 square feet of enclosed dwelling area, or if two stories, shall have a minimum of 2250 square feet of which a minimum of 1500 square feet shall be the first story, of enclosed dwelling area unless specifically exempted by the Architectural Committee. The term "enclosed dwelling area" as used in the minimum requirements shall be the total enclosed area within a dwelling; provided, however, that such term does not include garages, terraces, decks, open porches, and like areas; provided, further, that shed type porches, even though attached to the house are specifically excluded from the definition of the aforesaid term "enclosed dwelling area".

(b) No structure shall be built within 15 feet of the boundary of an adjacent lot unless approved in writing by the Architectural Committee. Since the establishment of inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view, preservation of important trees and other vegetation, ecological and related considerations, no specific setback lines are established by these Restrictions. In order to assure, however, that the foregoing considerations are given maximum effect, the site and location of any house or dwelling or other structure upon any lot shall be controlled by and must be approved absolutely by the Architectural Control Committee.

(c) The exterior of all houses and other structures must be completed within twelve (12) months after the construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the owner or builder, due to strikes, fires, national emergency or natural calamities.

(d) No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling not to exceed two (2) stories in height, unless the Architectural Control Committee approves in writing a structure of more than two (2) stories pursuant to Paragraphs 4 (a) and 5 (a) hereof, and one (1) or more small accessory buildings (which may include a detached private garage, servants quarters, or guest facilities) provided the use of such dwelling or accessory

Building does not in the opinion of the Architectural Control Committee overcrowd the site, and provide further, that such buildings are not used for any activity normally conducted as a business. Such accessory building may not be constructed prior to the construction of the main building.

(e) All service utilities, fuel tanks, clothes lines, wood piles and trash and garbage accumulations are to be enclosed within a fence, wall, or plant screen of a type and size approved by the Architectural Control Committee, so as to preclude the same from causing an unsightly view from any highway, street or way within the subdivision, or from any other residence within the subdivision.

(f) Off street parking for not less than (2) passenger automobiles must be provided on each lot prior to the occupancy of any dwelling constructed on said lot, which parking areas and the drive ways thereto shall be constructed of concrete, brick, asphalt, oyster shells or crushed stone.

(g) No heating or cooling system shall discharge surface water from any lot without prior approval from the Architectural Control Committee.

6. Residential Use:

(a) All lots shall be used for residential purposes exclusively. No business employing persons other than the lot owner, and no manufacturing or processing business may be conducted in any house or structure on lots in the subdivision.

(b) No trailer, tent or other structure of a temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of the main dwelling house, it being clearly understood that these latter temporary shelters may not, at any time be used as residences or permitted to remain on the lot after completion of the construction.

(c) Boats or boat trailers may be parked on an owner's lot so as to be unobtrusive from the road, such as behind or beside the dwelling or other main structure. Boats and boat trailers may not be parked curbside.

(d) Mobile homes may not be parked or located at any place within the subdivision.

(e) Recreation Vehicles or Travel Trailers may not be parked on any lot or curbside, without approval in advance by the Architectural Control Committee.

(f) Owners of lots shall provide that construction equipment will be moved from any lot within ten days of completion of construction.

7. Maintenance:

(a) It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkept condition of buildings or grounds on such lot which would tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No noxious or offensive trade shall be carried on upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. There shall not be maintained any plants or animals, nor device or thing of any sort whose normal activities or existence or in any way noxious, dangerous, unsightly, unpleasant or other nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

8. Violations:

In the event that any lot owner shall fail or refuse to keep such premises free from weeds, underbrush or refuse piles, or unsightly growth or objects, then the Architectural Control Committee comprised of lot owners shall designate someone to enter upon such lands and remove the same at the expense of the owner, and such entrance shall not be deemed a trespass, and in the event of such removal a lien shall arise and be created in favor of the Architectural Control Committee for the full amount of the cost thereof chargeable to such lot, including collection costs and such amounts shall be due and payable within thirty (30) days after the owner is billed therefore. Such lien shall be enforceable by Court proceedings as provided by law for enforcement of liens.

9. Household Pets:

No horses, cattle, swine, or other livestock, or poultry or animals of any kind shall be raised, boarded or kept on any lot except that dogs, cats, or any household pets may be kept provided that they are not kept, boarded or maintained for any commercial purpose. Owners of household pets shall control them at all times either to within the boundaries of the owners property, or by leash or similar physical restraint when off the owner's property. Pens for household pets shall not be obtrusive from the road.

10. Signs, Antenna, and Appurtenances:

(a) No sign or billboard of any description shall be displayed on any lot, other than private name plates or signs for identification of the residents of not more than two (2) square feet, and signs advertising the property "FOR RENT" or "FOR SALE" of not more than five (5) square feet, and a single sign designating only the prime contractor during construction, of not more than five (5) square feet, and as the Architectural Control Committee may have approved.

(b) No satellite dish or TV or radio antenna shall be located on any lot or external to any structure on any lot.

(c) No fences shall be located on any lot except as has been approved by the Architectural Control Committee.

(d) No separate newspaper boxes are permitted. Newspaper boxes may be combined with mail boxes on one post when the design thereof has been approved by the Architectural Control Committee.

11. Subdividing:

No lot shall be subdivided, or its boundary lines changed except with the prior written consent of OPD. However, OPD hereby expressly reserves to itself, its successors or assigns, the right to replat any two (2) or more lots shown on the recorded plat of the subdivision, to create a modified building lot or lots; and to take such steps as are reasonably necessary to make such replanted lot suitable and fit for the building site, said steps to include, but not limited to, the relocation of easements, walkways and rights-of-way to conform to the new boundaries of said replanted lots, provided that no lot originally shown on the recorded plat as reduced by more than twenty percent (20) from its original size, and provided further that this provision shall be subject to approval by the Architectural Control Committee.

12. Enforcement:

In the event of a violation or breach of any of these restrictions by any lot owner, or agent of such owner, OPD or the owner of any lot in Olde Point or any of them jointly or severally, shall have the right to proceed at law or equity to compel a

(b) The Restrictions executed March 12, 1975 shall remain in full force and effect except that the changes, amendments, and revocations set forth in the one or more instruments appended here-to (amendments) signed by or on behalf of a majority of owners of lots as of January 1, 1990, and recorded, agreeing to change, amend, or revoke such Restrictions in whole or in part as specified in those instruments shall become effective as of January 1, 1990. Further, after January 1, 1990 these Restrictions may be restated for the convenience of owners of lots to incorporate changes, amendments, revocations made as of January 1, 1990 as a single document provided such single document is duly recorded.

In Witness Whereof, Olde Point Property Owners Association, Inc. as authorized and directed by a majority of the owners of lots in Olde Point Development which are subject to these Restrictions, and attesting that said majority of owners of lots did sign instruments agreeing to change, amend, or revoke the Restrictions executed March 12, 1975, in whole or in part, as set forth herein above and as restated above, has caused this instrument to be executed by its proper corporate officers this _____ day of December 1989.

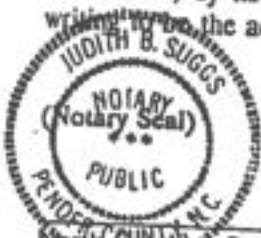
Attest:

Susan D. Hoffman
Secretary

Olde Point Property Owners Assoc., Inc.
By: Fred W. Klose
President

State of North Carolina
County of Pender

This 15th day of December 1989, personally appeared before me, Fred Klose, who, being by me duly sworn, says that he is President, Olde Point Property Owners Association, Inc. and that the seal affixed to the foregoing instrument in writing is the corporate seal of the Association, and that the said writing was signed and sealed by him, in behalf of said Association, by its authority duly given. And said Fred Klose acknowledged the said writing to be the act and deed of said Association.



Judith B. Suggs
Notary Public

My commission expires 6-9-90

Fred W. Klose, Pender County

The foregoing or annexed certificate of Judith B. Suggs Notary Public is certified to be correct. This instrument was presented for registration and recorded in this Office at Book 745, Page 422, This 15th day of December, 1989 at 11:03 o'clock A.M.

Joyce M. McGuire
Register of Deeds

By Judith Suggs
Act. Deputy Register of Deeds

compliance with the terms hereof, or to prevent the violation or breach. In addition to the foregoing, OPD shall have the right, or in the event there is no OPD, or in the event more than one person qualifies at the same time as Developer, the Association shall have the right, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists, and summarily abate or remove the same at the expense of the owner if after thirty (30) days written notice of such violation which shall not have been corrected by the owner. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition here-in contained, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach, or as to a breach occurring prior or subsequent there-to, and shall not bar or effect its enforcement.

13. **Firearms:**

No firearms may be discharged within the subdivision.

14. **Easements of Access and Open Space:**

(a) Each and every lot owner is hereby granted an easement to passover, use and enjoy open spaces now or subsequently designated on recorded plats as community open space, and all roads, bridges, and rights-of-way, provided, however that OPD, its successors or assigns, shall retain the right to establish rules or regulations for the use and enjoyment of all such property; and provide further that all such rules and regulations shall be subject to the approval of the Architectural Control Committee.

(b) The Developer reserves the right to erect and maintain utilities, drainways and other public conveniences in common lands, including the right to cut any trees, bushes or shrubbery, make any grading in the soil, build buildings or take any similar action reasonable and necessary or desirable to provide economical and safe installation or service. Such rights may be exercised by a licensee of the Developer.

(c) The Developer further expressly reserves to itself, its successors and assigns, the right to construct, lease, operate and manage any club, marina, or other like facility with associated amenities, upon any of the property not designated as a residential lot for the mutual enjoyment of the owners and to establish reasonable fees, rules and regulations for the use thereof.

15. **Absence of Dedication to Public Use:**

Nothing in these restrictions, nor in the recording of any plat or deed pursuant hereto, shall dedicate (or be deemed to dedicate) to public use any of the streets, bridges, common lands or other grounds within Olde Point Development.

16. **Invalidation:**

The invalidation by any Court, agency or legislation of any provision in these restrictions shall in no way effect any of the other provisions of these restrictions, but the same shall remain in full force and effect.

17. **Covenants Run with the Land:**

(a) All covenants, restrictions and affirmative obligations set forth in these restrictions shall run with the land and shall be binding on all purchasers of lots in said subdivision, their successors and assigns, until January 1, 2000, after which time all said covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of lots has been recorded, agreeing to change, amend or revoke said covenants in whole or in part.