

STATE OF NORTH CAROLINA

COUNTY OF BEAUFORT

AMENDMENT TO RESTRICTIVE COVENANTS  
WINDSONG PHASE III

This Amendment to Restrictive Covenants, Windsong Phase III, is dated for purposes of reference only this 5<sup>th</sup> day of November, 2002, by and between CAMPBELL CREEK AT WINDSONG III HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation ("Association") with joinder of those parties set out on Exhibit A attached hereto ("Joining Parties").

R E C I T A L S:

WHEREAS Weyerhaeuser Real Estate Company ("WRECO"), as Declarant, subdivided a tract of land into single family residential lots, a plat of which is recorded in Plat Cabinet F, Slide 46-9 et seq, Beaufort County Registry ("Plat"); and

WHEREAS WRECO did execute and cause to be recorded Restrictive Covenants for Windsong Phase III, recorded in Book 1150, Pages 142 et seq, Beaufort County Registry ("Restrictive Covenants"); and

WHEREAS there is depicted on the Plat and referenced in the Restrictive Covenants a recreation area designated Windsong III Homeowners Association, located between Lots 21 and 22 ("Common Area"), which property was required to be conveyed by WRECO to the Association, for the common use of members of the Association, together with a pier, limited parking and a shelter, to be constructed by WRECO; and

WHEREAS WRECO has transferred and conveyed to a related entity, Weyerhaeuser Real Estate Development Company ("WREDCO") all of its interest in Windsong III and the Restrictive Covenants; and

WHEREAS WREDCO has requested of the Association, with the consent of all owners of Lots as shown on the Plat, which owners are the Joining Parties, the right to construct additional facilities, at its expense, on and adjacent to the Common Area, and to establish a program for the use thereof; and

WHEREAS the Association and the Joining Parties have agreed to the program proposed by WRECO, and have unanimously voted to amend the Restrictive Covenants as set out herein.

NOW, THEREFORE, the Restrictive Covenants above referenced are hereby amended by deleting the last two sentences of paragraph 6, and substituting therefore a new paragraph 17 as follows:

17. "RECREATION AREA. Weyerhaeuser Real Estate Development Company ("WREDCO"), successor in interest to Weyerhaeuser Real Estate Company's rights as Declarant under the Restrictive Covenants, shall cause to be permitted, and shall construct, at its expense, on and adjacent to the Common Area, boat docking facilities for ten (10) boats, as well as limited upland parking facilities. Such improvements shall be constructed on or before December 31, 2002.

WREDCO shall have full right and authority to enter into lease agreements with property owners within Windsong Phase III, for consideration as more fully set out hereinafter, granting to the owner of an interior lot within Windsong III (Lots 1-5, 9, 12-19, 28-30 and 33-36) exclusive right to utilize a designated boat slip. Two of the boat slips shall remain unassigned, and shall be available for utilization by property owners or guests within Windsong Phase III, subject to rules and regulations adopted from time to time by the Association.

WREDCO shall be authorized to charge for each initial lease entered by it and a property owner a sum not less than \$15,000.00. Of said amount WREDCO shall retain one-half and one-half shall be payable to the Association, to be utilized solely for road maintenance, dock and common area maintenance, and reserves for such purposes. WREDCO shall be entitled to retain its proceeds as reimbursement for expenses in permitting, planning and constructing the required facilities.

Each lease agreement shall expire upon the earlier to occur of the following:

- (a) default in any lease obligation;
- (b) termination in the Lessee's interest in a qualifying lot within Windsong Phase III, as above described; or
- (c) delivery to the Association of a written notice of termination by the Lessee.

The only right of assignment of such Lease a Lessee shall have shall be to direct that the Association enter into a new lease, for the same boat slip, to a successor in interest to the qualifying lot within Windsong Phase III, which successor in interest is or has acquired its Lot from the Lessee. No such assignment shall be allowed unless Lessee is in full compliance with all of its obligations under its applicable lease agreement. The Association may charge a transfer fee to transfer such lease, which fee shall not exceed in amount \$500.00 (increased annually by no more than 3% beginning January 1, 2005). Said lease agreement shall further obligate Lessee to abide by all rules and regulations imposed from time to time regarding utilization of the Common Area by the Association, and shall further obligate Lessee to pay its prorata expenses (not more than one-tenth) of all expenses of operation and maintenance of all of the improvements and facilities located on and adjacent to the Common Area, plus a \$50.00 per year maintenance and administrative fee.

To the extent that a lease terminates and is not caused to be assigned to a successor in interest to the Windsong Phase III Lot held by a Lessee, all of Lessee's rights in said lease and boat slip shall terminate, and the Association shall be fully authorized to enter into a new lease agreement with the owner of any other qualifying Lot, and shall be entitled to charge for such lease agreement such consideration as the Association deems reasonable. The Association shall be entitled to retain all such funds, and shall utilize such funds for the purposes above set out. WREDCO shall have no rights to any proceeds other than the proceeds from the initial lease of eight boat slips.

The Common Area shall be conveyed by WREDCO to the Association within ninety (90) days following the execution of the 8<sup>th</sup> lease for boat slip utilization, or at such earlier date as WREDCO may determine. Should all of the qualifying Lots above referenced be sold without eight owners electing to lease, WREDCO may lease boatslips to any other owner within Windsong Phase III.

Except as in conflict herewith, all of the terms, provisions and conditions of the Restrictive Covenants shall remain in full force and effect.

This Amendment shall be effective upon its recordation in the Office of the Register of Deeds of Beaufort County, North Carolina.



IN TESTIMONY WHEREOF, Campbell Creek at Windsong III Homeowners Association, Inc. has caused this instrument to be signed in its name by its President, attested by its Secretary, with its corporate seal hereunto affixed, all by authority duly given, this the day and year first above written.

CAMPBELL CREEK AT WINDSONG III HOMEOWNERS ASSOCIATION, INC.

By: John A. Wehrenberg  
President



Nan W. Rackley

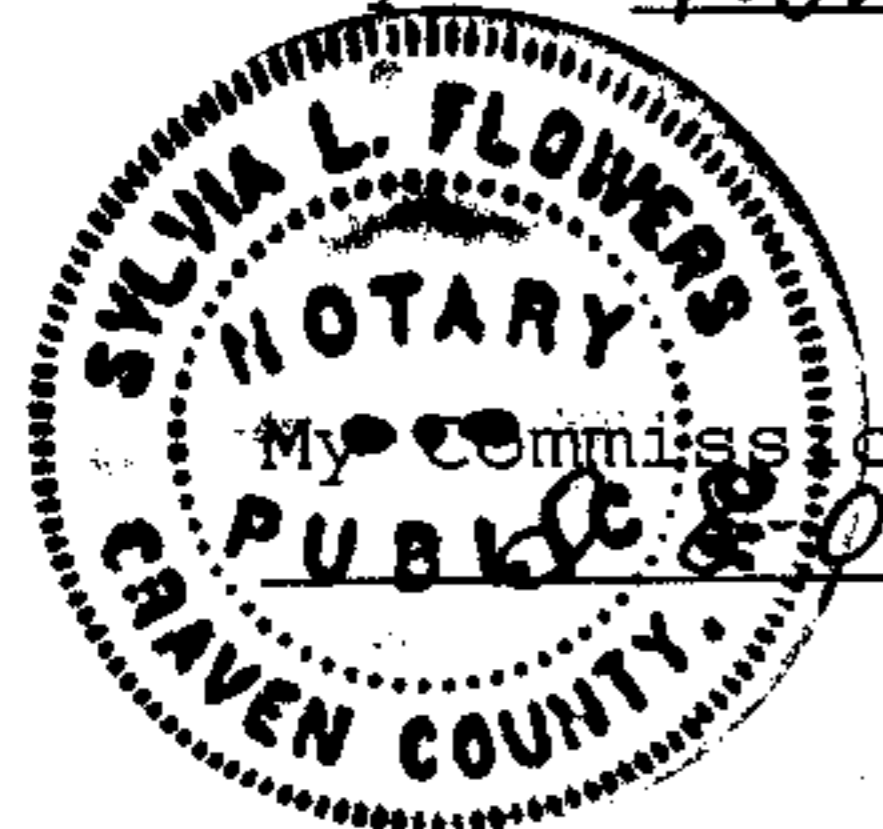
STATE OF NORTH CAROLINA

COUNTY OF Craven

I, Sylvia L. Flowers, a Notary Public of the aforesaid State and County, do hereby certify that Nan W. Rackley personally came before me this day and acknowledged that she is ~~is~~ Secretary of Campbell Creek HOA a North Carolina Corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ President, sealed with its corporate seal and attested by its \_\_\_\_\_ Secretary.

Witness my hand and official stamp or seal, this 5<sup>th</sup> day of November, 2002.

Sylvia L. Flowers  
Notary Public



My Commission Expires: 2004