

STATE OF NORTH CAROLINA
COUNTY OF ONSLOW

AMENDMENT TO DECLARATION OF
MASTER COVENANTS, CONDITIONS AND
RESTRICTIONS FOR ESCOBA BAY
EQUESTRIAN AND YACHTING
COMMUNITY

THIS AMENDMENT made on the date hereinafter set forth by CEPCO, Inc., hereinafter referred to as "Declarant", CHARLES E. PADGETT and wife, JUDY PADGETT, hereinafter referred to as "Owners", and ESCOBA BAY HOMEOWNER'S ASSOCIATION, hereinafter referred to as "Association":

W I T N E S S E T H :

WHEREAS, certain property that is owned by the Owners and to be conveyed to the Declarant is intended to be subject to the Declaration of Master Covenants, Conditions and Restrictions for Escoba Bay Equestrian and Yachting Community, as recorded in Book 861, Page 321, Onslow County Registry, hereinafter referred to as "Declaration"; and

WHEREAS, all parties hereto desire said Declaration to be amended to provide for dwelling locations which will be consistent with the recorded plat showing Phase 1 of the Escoba Bay Equestrian and Yachting Community;

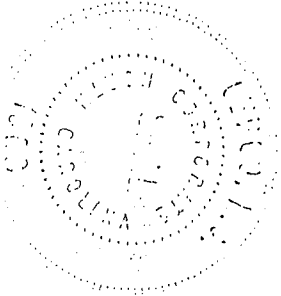
NOW THEREFORE, in consideration of the mutual covenants contained herein, ONE DOLLAR (\$1.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree to amend the Declaration of Covenants, Conditions and Restrictions for Escoba Bay Equestrian and Yachting Community recorded in Book 861, Page 321, Onslow County Registry, as follows:

1. Article IV, Section 9 of said Declaration is deleted in its entirety, and amended to provide as follows:

Section 9. Dwelling Size and Location: No single family dwelling unit shall be located on the premises with less than 1200 square feet of living space. No dwelling, outbuilding, or other appurtenance of any nature shall be located closer to any property line than the distances shown as "setback lines" on the recorded plat or plats, or any revisions thereof, which describes such lot. Declarant or the Association may waive minor encroachments beyond said setback lines.

2. By joining in the execution of this Amendment, Charles E. Padgett and wife, Judy Padgett expressly subject to the provision of said Declaration the property acquired by them by Deed recorded in Book 791, Page 634, Onslow County Registry, and which is described as Exhibits "A" and "B" of said Declaration.

This the 31st day of December, 1987.



CEPCO, INC.

By: John H. Hardaway Jr.
President

Attest:

Judy Padgett
Secretary

(CORPORATE SEAL)

Charles E. Padgett (SEAL)
CHARLES E. PADGETT

Judy Padgett (SEAL)
JUDY PADGETT

ESCOBA BAY HOMEOWNERS ASSOCIATION

By: John H. Hardaway Jr.
President

Attest:

Stephanie L. Hill
Secretary



STATE OF NORTH CAROLINA

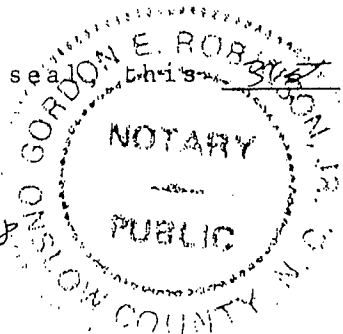
COUNTY OF ONSLOW

I, a Notary Public of said County and State, do hereby certify that Judy Padgett personally came before me this day and acknowledged that (s)he is Secretary of CEPCO, INC., 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 its Secretary.

Witness my hand and seal, this 31st day of December, 1987.

Gordon E. Robinson, Jr.
Notary Public

My Commission expires: 5/31/88



STATE OF NORTH CAROLINA

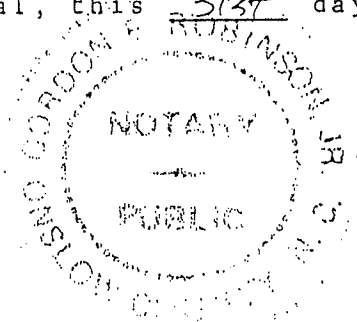
COUNTY OF ONSLOW

I, a Notary Public of said County and State, do hereby certify that CHARLES E. PADGETT and wife, JUDY PADGETT personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes and intents therein expressed.

Witness my hand and seal, this 31st day of December, 1987.

Gordon E. Robinson, Jr.
Notary Public

My Commission expires: 5/31/88



STATE OF NORTH CAROLINA

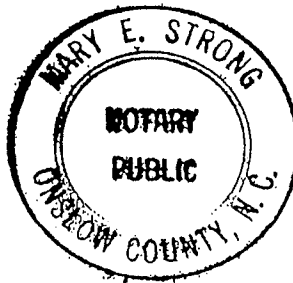
COUNTY OF ONSLOW

I, a Notary Public of said County and State, do hereby certify that Stephani J. Hix personally came before me this day and acknowledged that (s)he is Secretary of ESCOBA BAY HOMEOWNERS ASSOCIATION, 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 its Secretary.

Witness my hand and seal, this 8 day of January, 1988.

Mary E. Strong
Notary Public

My Commission expires: 7/14/91



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NORTH CAROLINA, ONSLOW COUNTY

The foregoing certificate(s) of

Gordon E. Robinson, Jr. & Mary E. Strong

Notary(ies) Public is (are) certified to be correct. This instrument was presented for registration and recorded in this office in Book 862 Page 703 This 8th day of January 1988 A.D., at 4:04 o'clock P. M.

Hildred M. Thomas
Register of Deeds, Onslow County

Register of Deeds