

**SUPPLEMENTAL DECLARATIONS CONTAINING COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR LOCKWOOD FOLLY**

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**SUPPLEMENTAL DECLARATION CONTAINING COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR SINGLE FAMILY DETACHED CUSTOM HOME LOTS  
LOCKWOOD FOLLY**

WHEREAS, on or about the 16th of June, 1987, Channel Side Corporation ("The Company") a North Carolina Corporation, executed as "Declarant" its "Master Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly, (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, Channel Side Corporation is the owner of that certain real property ("The Property") which is more particularly described in the plat which is duly recorded in Map Cabinet R at Page 351-352 of the Brunswick Registry.

WHEREAS, as shown on the Plat, the Company desires to develop the Property as Detached Single-Family Residential Lots ("The Lots"), and in order to establish a unique, superior and integrated community within the Property, protect the value of individual Lots and to assure the architectural environment within The Property in keeping with the high standards of Lockwood Folly, the Company desires to subject The Property to the Covenants, Conditions and Restrictions set forth herein.

NOW, THEREFORE, The Company, submits and subjects The Property to the Master Declaration of Covenants, Conditions and Restrictions and the Architectural Standards Guidelines for Lockwood Folly including, but not limited to, the following;

1. Submission of Property to the Supplemental Declaration. Pursuant to the provisions of Article II, Section 3 of the Master Declaration, The Company submits and subjects The Property as described in Map Cabinet R Pages 351-356 the Covenants, Conditions and Restrictions contained herein which shall constitute equitable servitude's which shall run with the land. Every grantee of every interest in any Lot within The Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the Covenants, Conditions and Restrictions contained herein. All land within The Property which is not shown on the Plat as Residential Lots shall remain property of The Company unless otherwise sold, transferred, or conveyed. Such retained property shall

include all roads, traffic islands, lakes, ponds, wildlife areas, lagoons, golf course holes and easements, if any, contained within The Property.

2. Submission of Additional Property. The Company may at any time subject other real property to the Covenants, Conditions and Restrictions contained herein by recording a plat which recites on the face thereof that the lots thereon are subject to this Supplemental Declaration.

3. Membership in Association. Owners of Lots within The Property shall automatically be members of the Lockwood Folly Property Owners Association, Inc. As members of the Association, the owners of Lots within the Property shall be subject to the Rules, Regulations and By-laws of the Association as contained in the Master Declaration. Owners of Lots within the Property shall, in addition to their rights of membership in the Association, be liable for the payment of all dues, assessments and fines imposed by said Association.

4. Building Restrictions. No dwelling shall be constructed on any Lot which has a height exceeding 35 feet above the elevation of the finished surface of the first floor of such dwelling or existing grade, whichever is greater. All dwellings must comply with County, State and Federal Regulations. All dwellings shall have a minimum of 1,800 square feet of living space (heated dwelling space). All dwellings constructed on Lots within The Property which possess multiple floors shall contain a minimum of 1,500 square feet of living space (heated dwelling space) within the first floor of any such dwelling. In addition, all residential structures constructed on a Lot shall: (a) have as a minimum first floor elevation the 100-year flood elevation as designated on the official Brunswick County Flood Plain Maps, on file with the Brunswick County Planning Department; and (b) be designed and constructed in compliance with the requirements of CAMA and the Brunswick County Building Code for residential construction in flood hazard areas; and (c) be constructed according to the architectural and landscaping plans which have been approved as to architectural style, exterior materials, color schemes, placement on the Lot and landscaping by the Architectural Standards Committee.

5. Amendment. This Supplemental Declaration may be amended by the Declarant at any time prior to turnover, provided such amendment does not alter the basic plan of development. After turnover, as described in the Master Declaration, the Board of Directors of the Association may amend this Supplemental Declaration provided such amendment does not materially alter the basic plan of development.

6. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in this Supplemental Declaration shall encumber The Property in addition to those contained in the Master Declaration. Wherever a provision of this Supplemental Declaration conflicts with specific provisions of the Master Declaration, the provisions of the Master Declaration shall prevail.

7. Binding Effect and Duration. These Covenants, Conditions, and Restrictions shall run with the land and shall be binding on all parties owning any portion of The Property, their heirs, successors and assigns, for the same period of time as the Master Declaration including extensions thereof.

8. Enforcement. The Company, the Association or any owner of a Lot within The Property shall have the right (but not the affirmative obligation) to enforce, by proceedings at law or in equity, all the Restrictions, Conditions, Covenants, Easements and Reservations now or hereinafter imposed by the provisions of this Declaration; however, the failure to do so shall not be deemed a waiver of the right to do so in the future. Furthermore, the Company reserves for itself, and the Association and their agents and employees the right to enter upon any Lot for inspection.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_Simon Schaffler \_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, Robin McKeithan, a Notary Public of the County and State aforesaid, certify that Patrick Hogan \_\_\_ personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this 19 day of August, 2004.

\_\_\_\_\_  
Robin McKeithan  
Notary Public

Notary Public My Commission Expires: February 6, 2005

**SUPPLEMENTAL DECLARATION SUBMITTING LOTS 132-A, 132-B, 133, 133-A, 133-B, 133-C and 133-D, PHASE I, LOCKWOOD FOLLY TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LOCKWOOD FOLLY AND THE SUPPLEMENTAL DECLARATION CONTAINING COVENANTS, CONDITIONS AND RESTRICTIONS FOR PHASE I SINGLE FAMILY DETACHED CUSTOM HOME LOTS IN LOCKWOOD FOLLY**

WHEREAS, on or about the 16th of June, 1987, Channel Side Corporation, a North Carolina Corporation executed as "Declarant" its "Master Declaration of Covenants, Conditions and Restrictions for Lockwood Folly" (hereafter referred to as "Master Declaration"); and

WHEREAS, on or about the 22nd day of June, 1987, Channel Side Corporation executed its "Supplemental Declaration containing Covenants, Conditions and Restrictions for Single Family Detached Custom Home Lots in Lockwood Folly" (hereafter referred to a "Supplemental Declaration"); and

WHEREAS, by execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick County Registry and the supplemental Declaration in Deed Book 771, Page 594 of the Brunswick County Registry, Channel Side Corporation placed those certain covenants, conditions and restrictions embodied in the Master Declaration and Supplemental Declaration on the real property described therein; and

WHEREAS, pursuant to the Master Declaration and Supplemental Declaration, Channel Side Corporation has reserved the right to subject other real property to the covenants, conditions and restrictions contained in the Master Declaration and Supplemental Declaration; and

WHEREAS, Channel Side Corporation is the owner of Lots 132-A, 132-B, 133-A, 133-B, 133-C and 133-D, Phase I (hereafter referred to as "the Property") which are more particularly described on that plat of Lots 132-A, 132-B, 133, 133-A, 133-B, 133-C and 133-D, Phase I, Lockwood Folly, which Map is recorded in Map Cabinet Z, Page 332 of the Brunswick County Registry; and

WHEREAS, Channel Side Corporation desires to develop the Property as Detached Single Family Residential Lots, and in order to establish a unique, superior and integrated community within the Property, protect the value of individual lots and to assure the architectural environment within the Property in keeping with the standards of Lockwood Folly, Channel Side Corporation desires and does now subject the Property to the covenants, conditions and restrictions contained in the Master Declaration and supplemental Declaration.

NOW, THEREFORE, Channel Side Corporation submits the property as described on the plat recorded in Map Cabinet Z at Page 332, of the Brunswick County Registry/ to the covenants, conditions and restrictions contained in the Master Declaration as recorded in Deed Book 695 at Page 968 of the Brunswick County Registry and the Supplemental Declaration as recorded in Deed Book 771, Page 594 of the Brunswick County Registry,

Channel Side Corporation further declares and agrees that every grantee of any interest in the Property, by acceptance of a deed or other conveyance of such interest, shall be bound by the covenants, conditions and restrictions contained in the Master Declaration as recorded in Deed Book 695 at Page 968 of the Brunswick County Registry and the Supplemental Declaration as Recorded in Deed Book 771, Page 594 of the Brunswick County Registry.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that Patrick Hogan \_ personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19\_ day of \_August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005\_

**SUPPLEMENTAL DECLARATION SUBMITTING LOTS 163 THROUGH 178, PHASE 1  
TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR LOCKWOOD FOLLY AND THE SUPPLEMENTAL  
DECLARATION INCORPORATING PHASE I FOR SINGLE FAMILY DETACHED  
CUSTOM HOME LOTS IN LOCKWOOD FOLLY**

WHEREAS, on or about the 16th day of June, 1987, Channel Side Corporation, a North Carolina Corporation executed as "Declarant" its Declaration of Covenants, Conditions and Restrictions for Lockwood Folly, hereafter referred to as "Master Declaration"; and

WHEREAS, on or about the 22nd day of June, 1987, Channel Side Corporation executed its "Supplemental Declaration Containing Covenants, Conditions and Restrictions for Single Family Detached Custom Home Lots in Lockwood Folly", hereafter referred to as "Supplemental Declaration"; and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick County Registry and the Supplemental Declaration in Deed Book 771 at Page 594 of the Brunswick County Registry, Channel Side Corporation placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration and Supplemental Declaration on the real property described therein; and

WHEREAS, pursuant to the Master Declaration and Supplemental Declaration, Channel Side Corporation has reserved the right to subject other real property to the Covenants, Conditions and Restrictions contained in the Master Declaration and Supplemental Declaration; and

WHEREAS, Channel Side Corporation is the owner of that certain real property (hereafter referred to as "The Property") which is more particularly described in the Map of Lockwood Folly, Phase I, Lots 163 through 178 which is duly recorded in Map Cabinet 18 at Page 306 of the Brunswick County Registry; and

WHEREAS, as shown on the map of Lockwood Folly, Phase I, Lots 163 through 178, Channel Side Corporation desires to develop the property as Detached Single-Family Residential Lots and in order to establish a unique, superior and integrated community within the property, protect the value of the individual lots and to assure the architectural environment within The Property in keeping with the standards of Lockwood Folly, Channel Side Corporation desires and does now subject The Property to the Covenants, Conditions and Restrictions contained in the Mater Declaration and Supplemental Declaration.

NOW THEREFORE, Channel Side Corporation submits and subjects The Property as described in Map Cabinet 18 at Page 306 of the Brunswick County Registry to the Covenants, Conditions and Restrictions contained in the Master Declaration as recorded in Deed Book 695 at

Page 968 of the Brunswick County Registry and the Supplemental Declaration as recorded in Deed Book 771 at Page 594 of the Brunswick County Registry; and

Channel Side Corporation further declares and agrees that every Grantee of any interest in any lot within The Property, by acceptance of a deed or other conveyance of such an interest, shall be bound by the Covenants, Conditions and Restrictions contained in the Master Declaration as recorded in Deed Book 695 at Page 968 of the Brunswick County Registry and Supplemental Declaration as recorded in Deed Book 771 at Page 594 of the Brunswick County Registry.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_ Patrick Hogan \_ personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19\_ day of \_August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005

**SUPPLEMENTAL DECLARATION INCORPORATING PHASE 2 FOR SINGLE FAMILY  
DETACHED CUSTOM HOME LOTS IN LOCKWOOD**

WHEREAS, on or about the 16th day of June, 1987, Channel Side Corporation ("The Company") a North Carolina Corporation, executed as "Declarant" its "Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly, (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, on or about 22 June, 1987 the company caused to be recorded a Supplemental Declaration containing the Covenants, Conditions and Restrictions for Single Family Detached Custom Homes which appear in Deed Book 771, Page 594 of the Brunswick County Registry.

WHEREAS, pursuant to Paragraph 2 thereof, the company reserved the right to subject additional property to the Master Declaration and Single Family Detached Custom Home Lot Supplemental Declaration by recording a plat of such property which recites on the face thereof that the lots shown on the map are subject to the Supplemental Declaration.

WHEREAS the company caused to be recorded a map of Phase 2 which appears in Map Cabinet U, Pages 44 and the map recited that the lots thereon were subject to the Master Declaration appearing in Deed Book 695, Page 968 and the Supplemental Declaration appearing in Deed Book 771, Page 594 of the Brunswick County Registry.

The purpose of this declaration is to further confirm that the lots shown in Map Cabinet U, Pages 44 of the Brunswick County Registry for Phase 2 are subject to the Master Declaration for Lockwood Folly above recited as well as the Supplemental Declaration for Single Family Detached Custom Home Lots in Lockwood Folly as appears in Deed Book 771, Page 594 of the Brunswick County Registry.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ Patrick Hogan personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19\_ day of \_August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005\_

**SUPPLEMENTAL DECLARATION INCORPORATE PHASE 3 FOR SINGLE FAMILY  
DETACHED CUSTOM HOME LOTS IN LOCKWOOD FOLLY**

WHEREAS, on or about the 16th day of June, 1987, Channel Side Corporation ("The Company") a North Carolina Corporation, executed as "Declarant" its "Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly, (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, Channel Side Corporation is the owner of that certain real property ("The Property") which is more particularly described in the plat which is duly recorded in Map Cabinet U at Pages 17 of the Brunswick County Registry.

WHEREAS, as shown on the Plat, the Company desires to develop the Property as Detached Single-Family Residential Lots ("The Lots"), and in order to establish a unique, superior and integrated community within the Property, protect the value of individual Lots and to assure the architectural environment within The Property in keeping with the high standards of Lockwood Folly, the Company desires to subject The Property to the Covenants, Conditions and Restrictions set forth herein.

NOW, THEREFORE, The Company, submits and subjects the Property to the Master Declaration of Covenants, Conditions and Restrictions and the Architectural Standards Guidelines for Lockwood Folly.:

1. Submission of Property to the Supplemental Declaration.

Pursuant to the provisions of Article II, Section 3 of the Master Declaration, The Company submits and subjects The Property as described in Map Cabinet U Pages 17 to the Covenants, Conditions and Restrictions contained herein which shall constitute equitable servitude's which shall run with the land. Every grantee of every interest in any Lot within The Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the Covenants, Conditions and Restrictions contained herein. All land within The Property, which is not shown on the Plat, as Residential Lots shall remain property of The Company unless otherwise sold, transferred, or conveyed. Such retained property shall include all roads, traffic islands, lakes,

ponds, wildlife areas, lagoons, golf course holes and easements, if any, contained within The Property.

2. Submission of Additional Property. The Company may at any time subject other real property to the Covenants, Conditions and Restrictions contained herein by recording a plat which recites on the face thereof that the lots thereon are subject to this Supplemental Declaration.

3. Membership in Association. Owners of Lots within The Property shall automatically be members of the Lockwood Folly Property Owners Association, Inc. As members of the Association, the owners of Lots within the Property shall be subject to the Rules, Regulations and By-laws of the Association as contained in the Master Declaration. Owners of Lots within the Property shall, in addition to their rights of membership in the Association, be liable for the payment of all dues, assessments and fines imposed by said Association.

4. Building Restrictions. No dwelling shall be constructed on any Lot which has a height exceeding 35 feet above the elevation of the finished surface of the first floor of such dwelling or existing grade, whichever is greater. All dwellings must comply with County, State and Federal Regulations. All dwellings shall have a minimum of 2,500 square feet of living space (heated dwelling space). All dwellings constructed on Lots within The Property which possess multiple floors shall contain a minimum of 1,800 square feet of living space (heated dwelling space) within the first floor of any such dwelling. In addition, all residential structures constructed on a Lot shall: (a) have as a minimum first floor elevation the 100-year flood elevation as designated on the official Brunswick County Flood Plain Maps, on file with the Brunswick County Planning Department; and (b) be designed and constructed in compliance with the requirements of CAMA and the Brunswick County Building Code for residential construction in flood hazard areas; and (c) be constructed according to the architectural and landscaping plans which have been approved as to architectural style, exterior materials, color schemes, placement on the Lot and landscaping by the Architectural Standards Committee.

5. Amendment. This Supplemental Declaration may be amended by the Declarant at any time prior to turnover, provided such amendment does not alter the basic plan of development. After turnover, as described in the Master Declaration, the Board of Directors of the Association may amend this Supplemental Declaration provided such amendment does not materially alter the basic plan of development.

6. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in this Supplemental Declaration shall encumber The Property in addition to those contained in the Master Declaration. Wherever a provision of this Supplemental Declaration conflicts with specific provisions of the Master Declaration, the provisions of the Master Declaration shall prevail.

7. Binding Effect and Duration. These Covenants, Conditions, and Restrictions shall run with the land and shall be binding on all parties owning any portion of The Property, their heirs, successors and assigns, for the same period of time as the Master Declaration including extensions thereof.

8. Enforcement. The Company, the Association or any owner of a Lot within The Property shall have the right (but not the affirmative obligation) to enforce, by proceedings at law or in equity, all the Restrictions, Conditions, Covenants, Easements and Reservations now or hereinafter imposed by the provisions of this Declaration; however, the failure to do so shall not be deemed a waiver of the right to do so in the future. Furthermore, the Company reserves for itself, and the Association and their agents and employees the right to enter upon any Lot for inspection.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ Patrick Hogan personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19\_ day of August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005\_

**SUPPLEMENTAL DECLARATION REDUCING THE MINIMUM SQUARE FOOTAGE  
AS TO LOTS 349 THRU 364 OF LOCKWOOD FOLLY, PHASE III, AS CONTAINED IN  
THE SUPPLEMENTAL DECLARATION RECORDED IN DEED BOOK 934, PAGE 617  
OF THE BRUNSWICK COUNTY REGISTRY**

WHEREAS, on or about the 16th day of June, 1993, Channel Side Corporation executed its "Supplemental Declaration Submitting Lots 349 thru 364 of Lockwood Folly, Phase III, to the Master Declaration of Covenants, Conditions and Restrictions for Lockwood Folly and the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom Home Lots In Lockwood Folly" (hereafter referred to as "Supplemental Declaration"); and

WHEREAS, by execution and recording of the Supplemental Declaration in Deed Book 934 at Page 617 of the Brunswick County Registry, Channel Side Corporation subjected Lots 349 thru 364, Lockwood Folly, Phase III, to the covenants, conditions and restrictions contained in the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom home Lots in Lockwood Folly, which is recorded in Deed Book 776 at Page 97 of the Brunswick County Registry; and

WHEREAS, Section No. 4 of the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom Home Lots in Lockwood Folly, which is recorded in Deed Book 776 at Page 97 of the Brunswick County Registry, specifically provides: "All dwellings shall have a minimum of 2,500 square feet of living space (heated Dwelling space)"; and

WHEREAS, Channel Side Corporation wishes to reduce the aforementioned required minimum living space from 2,500 to 1,800 square feet as to dwelling on Lots 349 thru 364, Lockwood Folly, Phase III; and

WHEREAS, Channel Side Corporation has reserved the right to amend the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom Home Lots in Lockwood Folly at any time prior to turnover; and

WHEREAS, the aforementioned amendment does not alter the basic plan of development; and

WHEREAS, Channel Side Corporation wishes to maintain the unique, superior and integrated community established within the Property, protect the value of individual lots and assure the architectural environment within the Property in keeping with the standards of Lockwood Folly.

NOW, THEREFORE, Channel Side Corporation does amend Section No. 4 of the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom Home Lots in Lockwood Folly, which is recorded in Deed Book 776 at Page 97 of the Brunswick County

Registry, to provide: As to Lots 349 thru 364, Lockwood Folly, Phase III, all dwellings shall have a minimum of 1,800 square feet of living space (heated dwelling space).

Except as provided herein, all covenants, conditions and restrictions contained in the Supplemental Declaration Incorporating Phase III for Single Family Detached Custom Home Lots in Lockwood Folly, which is recorded in Deed Book 776 at Page 97 of the Brunswick County Registry, shall remain the same.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_ Patrick Hogan personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19 day of August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005\_

**SUPPLEMENTAL DECLARATION INCORPORATING PHASE 4 FOR SINGLE FAMILY  
DETACHED CUSTOM HOME LOTS IN LOCKWOOD FOLLY**

WHEREAS, on or about the 16th day of June, 1987, Channel Side Corporation ("The Company") a North Carolina Corporation, executed as "Declarant" its Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly, (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, Channel Side Corporation is the owner of that certain real property ("The Property") which is more particularly described in the plat which is duly recorded in Map Cabinet W at Pages 351 of the Brunswick County Registry.

WHEREAS, as shown on the Plat, the Company desires to develop the Property as Detached Single-Family Residential Lots ("The Lots"), and in order to establish a unique, superior and integrated community within the Property, protect the value of individual Lots and to assure the architectural environment within The Property in keeping with the high standards of Lockwood Folly, the Company desires to subject The Property to the Covenants, Conditions and Restrictions set forth herein.

NOW, THEREFORE, The Company, submits and subjects The Property to the Master Declaration of Covenants, Conditions and Restrictions and the Architectural Standards Guidelines for Lockwood Folly:

1. Submission of Property to the Supplemental Declaration. Pursuant to the provisions of Article II, Section 3 of the Master Declaration, The Company submits and subjects the Property as described in Map Cabinet W Pages 351 to the Covenants, Conditions and Restrictions contained herein which shall constitute equitable servitude's which shall run with the land. Every grantee of every interest in any Lot within the Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the Covenants, Conditions and Restrictions contained herein. All land within the Property, which is not shown on the Plat, as Residential Lots shall remain property of The Company unless otherwise sold, transferred, or conveyed. Such retained property shall

include all roads, traffic islands, lakes, ponds, wildlife areas, lagoons, golf course holes and easements, if any, contained within The Property.

2. Submission of Additional Property. The Company may at any time subject other real property to the Covenants, Conditions and Restrictions contained herein by recording a plat which recites on the face thereof that the lots thereon are subject to this Supplemental Declaration.

3. Membership in Association. Owners of Lots within The Property shall automatically be members of the Lockwood Folly Property Owners Association, Inc. As members of the Association, the owners of Lots within The Property shall be subject to the Rules, Regulations and By-Laws of the Association as contained in the Master Declaration. Owners of Lots within The Property shall, in addition to their rights of membership in the Association, be liable for the payment of all dues, assessments and fines imposed by said Association.

4. Building Restrictions. No dwelling shall be constructed on any Lot which has a height exceeding 35 feet above the elevation of the finished surface of the first floor of such dwelling or existing grade, whichever is greater. All dwellings must comply with County, State and Federal Regulations. All dwellings on Lots 1-20 within The Property shall have a minimum of 1,400 square feet of living space (heated dwelling space), and all dwellings constructed on Lots 21-49 within The Property shall have a minimum of 1,600 square feet of living space (heated dwelling space). All structures constructed on Lots within The Property which possess multiple floors shall contain a minimum of 1,200 square feet of living space (heated dwelling space) within the first floor of the dwelling. In addition, all residential structures constructed on a Lot within The Property shall: (a) have as a minimum first floor elevation the -100-year flood elevation as designated on the official Brunswick County Flood Plain Maps, on file with the Brunswick County Planning Department; and (b) be designed and constructed in compliance with the requirements of CAMA and the Brunswick County Building Code for residential construction in flood hazard areas; and (c) be constructed according to the architectural and landscaping plans which have been approved as to architectural style, exterior materials, color schemes, placement on the Lot and landscaping by the Architectural Standards Committee.

5. Amendment. This Supplemental Declaration may be amended by the Declarant at any time prior to turnover, provided such amendment does not alter the basic plan of development. After turnover, as described in the Master Declaration, the Board of Directors of the Association may amend this Supplemental Declaration provided such amendment does not materially alter the basic plan of development.

6. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in this Supplemental Declaration shall encumber The Property in addition to those contained in the Master

Declaration. Wherever a provision of this Supplemental Declaration conflicts with specific provisions of the Master Declaration, the provisions of the Master Declaration shall prevail.

7. Binding Effect and Duration. These Covenants, Conditions, and Restrictions shall run with the land and shall be binding on all parties owning any portion of The Property, their heirs, successors and assigns, for the same period of time as the Master Declaration including extensions thereof.

8. Enforcement. The Company, the Association or any owner of a Lot within The Property shall have the right (but not the affirmative obligation) to enforce, by proceedings at law or in equity, all the Restrictions, Conditions, Covenants, Easements and Reservations now or hereinafter imposed by the provisions of this Declaration; however, the failure to do so shall not be deemed a waiver of the right to do so in the future. Furthermore, the Company reserves for itself, and the Association and their guests and employees the right to enter upon any lot for inspection.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ Patrick Hogan personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19 day of \_August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005\_

**AMENDED SUPPLEMENTAL DECLARATION CONTAINING COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR PATIO HOME LOTS IN WINDWARD  
VILLAGE**

WHEREAS, Channel Side Corporation ("The Company") a North Carolina Corporation, executed as Declarant its "Supplemental Declaration Containing Covenants, Conditions, and Restrictions for Patio Home Lots in Windward Village" on January 5, 1988, which is duly recorded in Book 718 at Page 342 of the Brunswick registry; and whereas, errors were made in reciting the date of execution thereof and also in the date of the notaries acknowledgment; and whereas, an amendment to the Supplemental Declaration was executed and duly recorded in Book 741 Page 442 of the Brunswick Registry; and whereas the purpose of this Amended Supplemental Declaration is to correct the errors in the original Supplemental Declaration appearing in Book 718 at Page 342 and to incorporate the Amendment into one document;

WHEREAS, on or about the 16th day of June, 1987, Channel Side Corporation ("The Company") a North Carolina Corporation executed as "Declarant" its "Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly, (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, Channel Side Corporation is the owner of that certain real property ("The Property") which is more particularly described in the plat which is duly recorded in Map Cabinet S at Page 205 of the Brunswick Registry.

WHEREAS, as shown on the Plat, the Company desires to develop The Property as single-family residential patio lots ("The Lots"), and in order to establish a unique, superior and integrated community within The Property, protect the value of individual Lots and to assure the architectural environment within The Property in keeping with the high- standards of Lockwood Folly, the Company desires to subject The Property to the Covenants, Conditions and Restrictions set forth herein.

NOW, THEREFORE, The Company submits and subjects The Property to the Master Declaration of Covenants, Conditions and Restrictions and the Architectural Standards Guidelines for Lockwood Folly.

1. Submission of Property to Covenants. Pursuant to the provision of Article II, Section 3 of the Master Declaration, The Company submits and subjects The Property as described in Map Cabinet S at Page 205 to the Covenants, Conditions and Restrictions contained herein which shall constitute equitable servitude's which shall run with the land. Every grantee of an interest in any Lot within The Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the Covenants, Conditions and Restrictions contained herein. All land within The Property which is not shown on the Plat as residential Lots shall remain property of The Company unless otherwise sold, transferred, or conveyed. Such retained property shall include all roads, traffic islands, lakes, ponds, wildlife areas, lagoons, golf course holes and easements, if any, contained within The Property.

2. Submission of Additional Property. The Company may at any time subject other real property to the Covenants, Conditions and Restrictions contained herein by recording a plat which recites on the face thereof that the lots thereon are subject to this Supplemental Declaration.

3. Membership in Association. Owners of Lots within The Property shall automatically be members of the Lockwood Folly Property Owners Association, Inc. As members of the Association, the owners of Lots within The Property shall be subject to the Rules, Regulations and By-laws of the Association as contained in the Master Declaration. Owners of Lots within The Property shall, in addition to their rights of membership in the Association, be liable for the payment of all dues, assessments and fines imposed by the Association.

4. Building Restrictions. No dwelling shall be constructed on any Lot which has a height exceeding 30 feet above the elevation of the finished surface of the first floor of such dwelling or the existing grade, whichever is greater. All dwellings must comply with County, State and Federal Regulations. All dwellings shall have a minimum of 1/200 square feet of living space (heated dwelling space).. All multi floor dwellings shall contain a minimum of 1,200 square feet of living space (heated dwelling space) within the first floor. In addition, all dwellings shall: (a) have as a minimum first floor elevation the 100-year flood elevation as designated on the official Brunswick County Flood Plain Maps, on file with the Brunswick County Planning Department; and (b) be designed and constructed in compliance with the requirements of CAMA and the Brunswick County Building Code for residential construction; and (c) be constructed according to the architectural and landscaping plans which have been approved as to architectural style, exterior materials, color schemes, placement on the Lot and landscaping by the Architectural Standards Committee.

5. Privacy. The dwelling shall be constructed on the lot so as not to interfere with the privacy of adjacent lot owners and in accordance with the guidelines set by the Architectural Standards Committee.

6. Construction and Reconstruction. Windward Village is a theme village and therefore requires construction and reconstruction of a dwelling and any other improvements on the lot to be in keeping with the theme and general character of the community. In order to carry out this requirement, the Lot owner must build his dwelling and any other improvement to be located on the lot according to specific models, the plans and specifications for which have been pre-approved by the Architectural Standards Committee. Construction and reconstruction or repairs shall also comply with the provisions of Paragraph 4, Building Restrictions.

7. Binding Effect and Duration. These Covenants, Conditions, and Restrictions shall run with the land and shall be binding on all parties owning any portion of The Property, their heirs, successors and assigns, for the same period of time as the Master Declaration including extensions thereof.

8. Amendment. This Supplemental Declaration may be amended by the Declarant at any time prior to turnover, provided such amendment does not alter the basic plan of development. After turnover, as described in the Master Declaration, the Board of Directors of the Association may amend this Supplemental Declaration provided such amendment does not materially alter the basic plan of development.

9. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in this Supplemental Declaration shall encumber The Property in addition to those contained in the Master Declaration. Wherever a provision of this Supplemental Declaration conflicts with specific provisions of the Master Declaration, the provisions of the Master Declaration shall prevail.

10. Enforcement. The Company, the Association or any owner of a Lot within The Property shall have the right (but not the affirmative obligation) to enforce, by proceedings at law or in equity, all the Restrictions, Conditions, Covenants, Easements and Reservations now or hereinafter imposed by the provisions of this Declaration; however, the failure to do so shall not be deemed a waiver of the right to do so in the future.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ Patrick Hogan \_ personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19\_ day of \_August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_\_  
Notary Public

Notary Public My Commission Expires: \_February 6, 2005

**SUPPLEMENTAL DECLARATION CONTAINING COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR PATIO HOME LOTS IN SPRING BRANCH AND IN NORTH  
POINT**

WHEREAS, on or about June 16, 1987, Corporation ("The Company") a North Carolina Corporation executed as "Declarant" its "Declaration of Covenants, Conditions, and Restrictions for Lockwood Folly" (the "Master Declaration"); and

WHEREAS, by and through the execution and recording of the Master Declaration in Deed Book 695 at Page 968 of the Brunswick Registry, the Company has placed those certain Covenants, Conditions and Restrictions embodied in the Master Declaration on the real property described therein; and

WHEREAS, pursuant to the provisions of Article II, Section 3 of the Master Declaration, the Company has reserved the right to further restrict the development of any portion of the real property encumbered by the Master Declaration by placing such additional Covenants, Conditions and Restrictions on any such real property as it deems necessary; and

WHEREAS, Channel Side Corporation is the owner of that certain real property ("The Property") which is more particularly described in the plats which are duly recorded in the Brunswick Registry as follows: Spring Branch in Map Cabinet T at Page 29 and North Point in Map Cabinet T at Page 27

WHEREAS, as shown on the Plats, the Company desires to develop The Property as single-family residential patio lots ("The Lots"), and in order to establish a unique, superior and integrated community within The Property, protect the value of individual Lots and to assure that the architectural environment within The Property be in keeping with the high standards of Lockwood Folly, the Company desires to subject The Property to the Covenants, Conditions and Restrictions set forth herein.

NOW, THEREFORE, The Company, submits and subjects The Property to the Master Declaration of Covenants, Conditions and Restrictions and the Architectural Standards Guidelines for Lockwood.

1. Submission of Property to Covenants. Pursuant to the provision of Article II, Section 3 of the Master Declaration, The Company submits and subjects The Property as described in Map Cabinet T at Page 29 (Spring Branch) and in Map Cabinet T at Page 27 (North Point) to the Covenants, Conditions and Restrictions contained herein which shall constitute equitable servitude's which- shall run with the land. Every grantee of an interest in any Lot within The Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the Covenants, Conditions and Restrictions contained herein. All land within The Property, which is

not shown on the Plat, as residential Lots shall remain property of The Company unless otherwise sold, transferred, or conveyed. Such retained property shall include all roads, traffic islands, lakes, ponds, wildlife areas, lagoons, golf course holes and easements, if any, contained within The Property.

2. Submission of Additional Property. The Company may at any time subject other real property to the Covenants, Conditions and Restrictions contained herein by recording a plat which recites on the face thereof that the lots thereon are subject to this Supplemental Declaration.

3. Membership in Association. Owners of Lots within The Property shall automatically be members of the Lockwood Folly Property Owners Association, Inc. As members of the Association, the owners of Lots within The Property shall be subject to the Rules, Regulations and By-laws of the Association as contained in the Master Declaration. Owners of Lots within The Property shall, in addition to their rights of membership in the Association, be liable for the payment of all dues, assessments and fines imposed by the Association.

4. Building Restrictions. For Spring Branch, no dwelling shall be constructed on any Lot which has a height exceeding 20 feet above the first finished surface of the habitable floor of such dwelling. All homes must appear to be one story with the exception of future homes along the marsh requiring construction on pilings. No dwelling along the marsh, requiring construction on pilings, shall be constructed on any Lot which has a height exceeding 35 feet above the elevation of the existing grade. For North Point homes may appear to be one and one half story and not have a height exceeding 35 feet above the elevation of the existing grade. All dwellings must comply with County, State and Federal Regulations. All dwellings shall have a minimum of 1,200 square feet of living space (heated dwelling space). In addition, all dwellings shall: (a) have as a minimum habitable floor elevation the 100-year flood elevation as designated on the official Brunswick County Flood Plain Maps, on file with the Brunswick County Planning Department; and (b) be designed and constructed in compliance with the requirements of CAMA and the Brunswick County Building Code for residential construction; and (c) be constructed according to the architectural and landscaping plans which have been approved as to architectural style, exterior materials, color schemes, placement on the Lot and landscaping by the Architectural Standards Committee.

5. Privacy. The dwelling shall be constructed on the lot so as not to interfere with the privacy of adjacent lot owners and in accordance with the guidelines set by the Architectural Standards Committee.

6. Construction and Reconstruction. Spring Branch and North Point are theme villages and therefore require construction and reconstruction of a dwelling and any other improvements on the lot to be in keeping with the theme and general character of the community. In order to carry out this requirement, the Lot owner must build his dwelling and any other improvement to be located on the lot according to specific models, the plans and specifications for which have been pre-

approved by the Architectural Standards Committee. Construction and reconstruction or repairs shall also comply with the provisions of Paragraph 4, Building Restrictions.

7. Binding Effect and Duration. These Covenants, Conditions, and Restrictions shall run with the land and shall be binding on all parties owning any portion of The Property, their heirs, successors and assigns, for the same period of time as the Master Declaration including extensions thereof.

8. Amendment. This Supplemental Declaration may be amended by the Declarant at any time prior to turnover, provided such amendment does not alter the basic plan of development. After turnover, as described in the Master Declaration, the Board of Directors of the Association may amend this Supplemental Declaration provided such amendment does not materially alter the basic plan of development.

9. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in this Supplemental Declaration shall encumber The Property in addition to those contained in the Master Declaration. Wherever a provision of this Supplemental Declaration conflicts with specific provisions of the Master Declaration, the provisions of the Master Declaration shall prevail.

10. Enforcement. The Company, the Association or any owner of a Lot within The Property shall have the right (but not the affirmative obligation) to enforce, by proceedings at law or in equity, all the Restrictions, Conditions, Covenants, Easements and Reservations now or hereinafter imposed by the provisions of this Declaration; however, the failure to do so shall not be deemed a waiver of the right to do so in the future. Furthermore, the Company reserves for itself, and the Association and their agents and employees the right to enter upon any Lot for inspection.

IN WITNESS WHEREOF, this codification of a Supplement to the Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Lockwood Folly Property Owners Association Board of Directors. Approval is recorded in the minutes of the July 13, 2004 Board of Directors meeting.

**LOCKWOOD FOLLY PROPERTYOWNERS ASSOCIATION, INC.**

CORPORATE

SEAL

By: \_\_\_\_\_ Simon Schaffler \_\_\_\_  
Simon Schaffler, President

ATTEST:

\_\_\_\_\_ Patrick Hogan \_\_\_\_\_  
Patrick Hogan, Secretary

STATE OF NORTH CAROLINA COUNTY OF BRUSWICK

I, \_\_\_ Robin McKeithan \_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ Patrick Hogan \_ personally came before me this day and acknowledged that he is Secretary of LOCKWOOD FOLLY PROPERTY OWNERS ASSOCIATION, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing By-Laws were acknowledged as the official By-Laws of the Association and were signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this \_19 day of August, 2004.

\_\_\_\_\_ Robin McKeithan \_\_\_\_  
Notary Public

Notary Public My Commission Expires: \_\_February 6, 2005\_\_