

**COMPILATION OF
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
& AMENDMENTS
OTTER CREEK LANDING YACHT CLUB, INC.**

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**COMPILATION OF DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS & AMENDMENTS
OTTER CREEK LANDING YACHT CLUB, INC.**

The following is the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTITONS for OTTER CREEK LANDING YACHT CLUB, INC. as stated in Book 1240, page 1850, as amended by Book 1284, page 1683, Book 2084, page373, Book 2253, page 193, and Book 4278, page 749 (all of New Hanover County Registry).

- **Note:** Original Declaration document (Book 1240, page 1850 +) is in regular type; **amendments are in bold**, followed by *reference information in italics*.

STATE OF NORTH CAROLINA

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

COUNTY OF NEW HANOVER

OTTER CREEK LANDING YACHT CLUB, INC.

THIS DECLARATION, made this 16 day of December, 1983, by OTTER CREEK, INC., a North Carolina corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain property in Federal Point Township, New Hanover County, North Carolina, upon which Declarant has constructed or plans to construct a private boat facility along the waterfront area shown on the map of said facility entitled "OTTER CREEK LANDING YACHT CLUB, INC." recorded in the Office of the Register of Deeds of New Hanover County in Condominium Plat Book at Page 3; and

WHEREAS, in accordance with the plan for said development, Declarant has set aside or intends to set aside certain areas for the common use and enjoyment of all members of the community property owners association known as OTTER CREEK LANDING YACHT CLUB, INC., a private non-profit corporation, to provide for the management and maintenance of the common areas and facilities intended primarily for the mutual use, benefit and enjoyment of all members of the Yacht Club. (amended 4/17/85, Book 1284, page 1684)

NOW, THEREFORE, Declarant hereby declares that all of the properties comprising the boat dock facility referred to above being more particularly described in Exhibit A attached hereto and incorporated herein by reference, shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, all of which are for the purpose of

enhancing and protecting the value, desirability and attractiveness of the development and all of which easements, covenants, restrictions and conditions shall run with the land and shall be binding upon parties having or acquiring any right, title, or interest in the described premises or any part thereof, and shall inure to the benefit of each member of the Association.

ARTICLE I

DEFINITIONS

Section 1. **ASSOCIATION** shall be used interchangeably with **CORPORATION**, and shall mean and refer to **OTTER CREEK LANDING YACHT CLUB, INC., a non-profit corporation, its successors and assigns.** *(amended 4/17/85, Book 1284, page 1684)*

Section 2. **PROPERTIES** shall mean and refer to that certain real property described in Exhibit A, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. **COMMON AREAS** shall mean all real and personal property owned by the Association for the common use and enjoyment of the members of the Association.

Section 4. **BOAT DOCK FACILITY** shall mean and refer to all of the property shown on the plat entitled "OTTER CREEK LANDING YACHT CLUB, INC.", recorded in the Office of the Register of Deeds of New Hanover County in the Condominium Plat Book 5 at Page 3.

Section 5. **BOAT SLIP** shall mean the space in and above the water adjacent to Myrtle Grove Sound for the docking of a boat as shown diagrammatically on the plat of the docking spaces referred to in Section 4 above. The terms "Boat Slip" and Docking Space" shall have the same meaning and may be used interchangeably.

Section 6. **MEMBERSHIP** shall mean and refer to the rights, benefits, duties and obligations, evidenced by an appropriate certificate, which shall inure to the benefit of and burden each member of the Association.

Section 7. **MEMBER** shall mean and refer to every person or entity who has membership in the Association.

Section 8. **DECLARANT** shall mean and refer to OTTER CREEK, INC., its successors and assigns.

ARTICLE II

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Except as provided in Section 2 of this Article, annexation of additional property outside of the boundary shown on the general plat attached hereto as Exhibit B shall require the assent of two-thirds (2/3) of the members, at a meeting held in accordance with the By-Laws, written notice of which shall be sent to all members not less than (30) days nor more than sixty (60) days in advance of the meeting, setting forth the time, date, place and purpose of the meeting. A quorum shall be fifty percent (50%) of members in the Corporation. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirements set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more that sixty (60) days following the preceding meeting.

Section 2. If the Declarant shall desire to enlarge the boat basin and/or to create additional boat slips, such additional area may be annexed to said properties without the assent of the members of the Corporation, provided however, that development of the additional lands to enlarge the boat basin shall be in accordance with the general plan submitted to and approved by all required Federal, State and local regulatory authorities, and provided further that no such annexation shall become effective until a revised plat of the boat dock facility is recorded in the Office of the Register of Deeds in New Hanover County showing the areas to be annexed and/or the boat slips to be added.

Section 3. If the boat basin is enlarged as provided in Section 2 above, the Declarant reserves the right to temporarily reassign the slip of any member located in the area to be enlarged. If no slips are available for reassignment, the Declarant shall pay all reasonable mooring and docking charges for the boat of any member temporarily displaced from this assigned slip during construction to enlarge the boat basin. Declarant shall give any such member whose slip will be temporarily unusable during construction at least thirty (30) days notice prior to notice to relocate any boats moored in the unusable slips.

ARTICLE III

MEMBERSHIP

Section 1. MEMBERS. The number of memberships in the Association shall not be less than the total number of boat slips in the OTTER CREEK LANDING YACHT CLUB provided that the number of memberships may and will increase should the Declarant decide to construct additional slips as provided herein. (amended 4/17/85, Book 1284, page 1684)

Section 2. TRANSFER OF MEMBERSHIPS. Subject to the provisions of Section 2.1 herein, in the event that any member desires to sell or transfer his membership,

the membership shall first be offered for sale to the Association at the same net price and on the same terms and conditions at which the highest bona fide offer has been made for such membership. The members shall give the Association written notice of his desire to sell or transfer by Registered Mail, Return Receipt Requested, and shall further advise the Association of the name and address of the person, firm or corporation making the highest bona fide offer, the amount and terms of such offer, and such other information pertinent to the offer as the Association may require. Within thirty (30) days after the receipt of that notice, the Association may exercise its options to purchase the membership. Should the Association fail or refuse within thirty (30) days after the receipt of the written notice to exercise its option, the membership may then be sold or transferred at a price and upon such terms, not less than those for which it was offered to the Association. Any sale of any membership by any member to a person, firm or corporation making such offer shall be subject to all the terms, covenants, limitations and provision of this declaration and attendant documents. *(amended 4/17/85, Book 1284, page 1684)*

Section 2.1 INTERFAMILY TRANSFER. Any member who is a natural person, may give, bequeath, or permit his membership to pass by operation of law to any member of his immediate family, which is herein defined as being such member's spouse, child, brother, sister or parent, without complying with the provisions of Section 2.1 hereof. Provided, however, that such transfer must be approved by the Board of Directors for the Association, and such approval shall not unreasonably be withheld. *(amended 4/17/85, Book 1284, page 1684)*

Section 2.2 TRANSFER VOIDABLE. Any sale, transfer, conveyance or lease of any membership without complying with the provision of this Article is voidable at the election of the Association. *(amended 4/17/85, Book 1284, page 1684)*

Section 2.3 BINDING NATURE; ENDORSEMENT OF MEMBERSHIP CERTIFICATES. The provisions of this Article shall be binding upon and inure of the benefit of all members of the Association, their respective heirs, administrators, successors and assigns; and as further evidence of the binding nature of these provisions, each Certificate of Membership shall be endorsed as follows:

“No sale, transfer, pledge, mortgage or lease of this Certificate or any rights of membership in the Association shall be made without first complying with all terms and conditions of the Declaration filed for record Book 1240, Page 1849, New Hanover County Registry and the By-Laws of the Association.” *(amended 4/17/85, Book 1284, page 1685)*

Section 3. ASSIGNMENT OF BOAT SLIPS. Each membership shall be assigned a boat slip. The Association shall assign the specific boat slip for each membership. The boat slips so assigned may not be transferred or exchanged except as provided for hereinabove. *(amended 4/17/85, Book 1284, page 1684)*

Section 4. RIGHTS OF MEMBERS:

- A. Each member of the Association shall have the exclusive right, subject to the provisions hereof, the By-Laws and Rules and Regulations promulgated by the Board of Directors and any applicable local, state or federal regulations to occupy, possess and lawfully use the boat slip assigned to such member.
- B. Each member shall have the right and easement of enjoyment in and to the common areas subject to the right of the Association:
- (1) To limit the number of guests of members;
 - (2) In accordance with its Articles and By-Laws to borrow money for the purpose of improving the properties, common areas and facilities;
 - (3) **For any violation of the Articles of Incorporation, By-Laws, Declaration of Covenants, Conditions and Restrictions, or Rules and Regulations of the Association by a Member, his agents, lessees, employees, licensees and invitees, including, but not limited to, the nonpayment of any assessment, fine, or other cost or charges, the Association shall have the right to suspend the offending Member's voting rights as well as all other rights of the Member, including the use by such member, his agents, lessees, employees, licensees and invitees of the facility, Association property and assigned boat slip for any period during which a violation continues except that such penalties may not be for more than sixty (60) days for violation of the Association's published Rules and Regulations. (amended 9/23/96, Book 2084, page 74)**
 - (4) **To impose and receive any payments, fees, or charges for the use, rental or operation of the common areas and for services provided to members, their agents, employees, guests, invitees, licensees, and lessees. (amended 9/23/96, Book 2084, page 74)**
- C. All members with the exception of the Declarant shall have Class I voting rights which shall entitle such member to one vote in the affairs of the Association for each membership owned. When more than one person holds an interest in any membership, the vote for such shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast with respect to any such membership.

The Declarant shall have Class II voting rights, which shall entitle the Declarant to three (3) votes for each membership owned (including memberships appurtenant to pending or future construction as described in Article III, subparagraph 1 herein). Class II voting right shall cease and be converted to

Class I voting rights on the happening of either of the following events, whichever occurs earlier:

- (a) when the total Class I votes outstanding equal the total Class II votes outstanding;
- or
- (b) on December 9, 1988.

Section 5. LEASE. No member shall lease his membership rights without the express prior approval of the Association through the Board of Directors, but such approval shall not be unreasonably withheld. The Association through the Board of Directors shall adopt a procedure for application for and approval of leases. (amended 4/17/85, Book 1284, page 1685)

Section 6. PLEDGING. No member may pledge or mortgage his membership or any interest therein without the express, prior approval of the Association, except, a first mortgage lien made to a lending institution or other person, firm or corporation to finance the balance of the purchase price of a membership. (amended 4/17/85, Book 1284, page 1685)

Section 7: NON-VOTING MEMBERS. The Board of Directors, in its discretion may hire a property manager to manage the Yacht Club for its members. Said property manager or its designated representative, upon hiring, shall immediately become a non-voting member of the Board of Directors of the Otter Creek Landing Yacht Club, Inc. Upon the termination of any Property Manager by the Board of Directors, said Property Manager immediately is removed from the Board of Directors. (amended 10/13/1997, Book 2253, page 194; note: amendments adding sections 5 and 6 were approved in 1985, and predate this amendment. Therefore this amendment should be listed as section 7).

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS: Each owner of each membership agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements; such assessments to be fixed, established and collected from time to time as hereinafter provided, shall be a charge on the membership and shall be a continuing lien upon the membership against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such membership at the time when the assessments fell due. The personal obligation for the delinquent assessments shall not pass to his successors in the title unless expressly assumed by them.

Section 2. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively for the purpose of (1) promoting the recreation, healthy, safety and welfare of the members and their property; (2) the enforcement of these Covenants and the Rules of the Association promulgated by the Board of Directors, and (3) in particular for the improvement and maintenance of the properties, services and dock facilities devoted to this purpose and related to the use and enjoyment of the common area.

Section 3. DETERMINATION OF ASSESSMENTS:

- A. The Board shall determine from time to time the sum or sums necessary and adequate for the common expenses. At the annual meeting of the Association, such budget shall be submitted to the members for approval. As approved, the budget shall constitute the basis for all regular assessment for common expenses against owners of memberships, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common area and facilities including the boat slips, all insurance premiums and expenses relating thereto, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association.

Assessments shall be assessed against owners of memberships based upon the size of the Member's boat slip. Assessments for the inner dock slips shall be at a rate of 44%. Assessments for outer dock slips shall be at a rate of 56%. Nothing herein shall prohibit the Board from making a common base rate assessment for all memberships in addition to the assessments based upon the size of the Member's boat slip. (amended 9/23/96, Book 2084, page 375)

- B. The Board is specifically empowered on behalf of the Association to make and collect assessments to maintain, repair and replace the common area and facilities, including the docks and boat slips. Assessments shall be payable periodically as determined by the Board.

Section 4. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS: In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the common area, including the necessary fixtures and personal property related thereto, or defraying the whole or in part the cost of any dredging provided that any such assessment shall have the approval of two-thirds (2/3) of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTION 4:
At the first meeting called as provided in Section 4 hereof, presence of members or proxies entitled to cast the votes of sixty percent (60%) of all the memberships shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to fifteen (15) days written notice, and the required quorum for such subsequent meeting shall be the presence of members or proxies representing fifty percent (50%) of the membership entitled to vote.

Section 6. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS, DUE DATES: The annual assessments provided for herein shall commence as to each membership on the first day of the first month following the recordation of the deed from Declarant to the first unit owner in OTTER CREEK LANDING. Provided that the Declarant shall not be assessed and no assessment shall be due for memberships held by Declarant for 60 days from recordation of the deed for the first unit. Assessments shall be prorated between Declarant and an acquiring new member at closing of the transfer. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each membership at least thirty (30) days in advance of annual assessment period. Written notice of the annual assessment shall be sent to every owner of membership. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish a certificate in writing signed by an officer of the Corporation setting forth whether the assessments against a specified membership have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 7. ASSESSMENT FOR REPAIRS OF DAMAGE CAUSED BY FAULT:
If a member, assignee or lessee, or one of their guests, damages or destroys by his or her fault any of the property in the common area including the docks, boat slips and other facilities, the Board shall levy a special assessment upon the owner of that membership for the full cost of repair or replacement of such damage or destruction.

Section 8. EFFECT OF NON-PAYMENT OF ASSESSMENTS - REMEDIES TO THE CORPORATION. Any assessments, fines or other costs or charges, or any portions thereof which are not paid when due shall be delinquent. If the assessment, fine or other cost or charges, or portion thereof is not paid within thirty (30) days after the due date, a late charge of not more than \$25.00 per month may be charged and the total unpaid assessment, fine or other costs or charges shall become a lien on such membership and shall bear interest from the date of delinquency at the highest lawful rate per annum, and the association for satisfaction of same and, at the option of the Association, may foreclose the lien against the membership and may sell the same, after ten (10) days notice to such Member at the Member's last known address. The interest, late fees, reasonable attorney's fees and cost of any such action or actions shall be added to the amount otherwise due, all of which shall be part of the lien. The Board shall also have the right without limitation to restrict, in whole or in part, the use of the facility and the boat slip assigned to the Member by the delinquent Member and/or any other person occupying the Member's boat slip.

No Member may waive or otherwise escape liability for the assessments provided for therein by the non-use or abandonment of his membership. *(first amended 4/17/85, Book 1284, page 1686, then to this amendment 9/23/96, Book 2084, page 375)*

ARTICLE V

MAINTENANCE

Section 1. **IMPROVEMENT AND ALTERATIONS**: No building, fence, wall, sign, or other structure shall be commenced, stored, erected or maintained upon the common area or other property of the Association, nor shall any addition to or change or alteration there be made until the plans and specifications showing the nature, kind, shape, height, materials, location of said change shall have been submitted to and approved in writing as to the harmony of external design and location in relation to the surrounding area by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives of the Board.

Section 2. **DOCK BOXES**: There shall be no more than one (1) dock box per slip of such size, design and construction and in such location, as the Board of Directors shall determine. No removal or change in location, size, design or construction will be made without the written consent of the Board of Directors; provided, that any such approved removal or change shall be at the expense of the person seeking such removal or change.

ARTICLE VI

USE RESTRICTIONS

Section 1. **RULES AND REGULATIONS**. The Board of Directors of the Association shall have the power to formulate, publish and enforce reasonable rules and regulations governing the use and enjoyment of the properties, including boat slips, and to establish programs, rules and regulations governing the occupants of any boat slip who are not members of the Association and to establish fines for the violation by any Member, his agents, employees, guests, invitees, licensees and lessees of the Articles of Incorporation, By-Laws, Declaration of Covenants, Conditions and Restrictions or the Rules and Regulations. *(amended 9/23/96, Book 2084, page 375)*

Section 2. **USE OF PROPERTIES**. No portion of the properties, common area or any boat slip may be used for any commercial purpose except as provided for herein. Further, the Declarant may use such portions of the property as it deems advisable, excepting slip assigned to members other than Declarant, for marketing purposes. *(amended 4/14/85, Book 1284, page 1686)*

Section 3. QUIET ENJOYMENT: No obnoxious or offensive activity shall be carried on, in or upon the properties, the common area or any boat slip, nor shall anything be done which may be or may become a nuisance or annoyance to any member, assignee or lessee.

Section 4. HOUSEBOATS. No “Houseboats” as defined by the Board may be left in any boat slip for more than forty-eight (48) hours without approval in writing from the Board of Directors of the Corporation. No unsightly, dangerous or otherwise undesirable boat may be left in the property of the Corporation without consent of the Board.

Section 5. WATER QUALITY. The cleaning of fish shall be prohibited within the harbour so as to insure the quality of the water. No refuse, sewage, trash, oil, gasoline or other item may be released into the water of the Harbour.

Section 6. DOCKING. No boat in any slip shall extend beyond the slip in which it is docked, and no boat in any slip shall be of an “over-all length” in excess of the length originally designated on the membership certificate for that slip.

Section 7. TIMESHARING. “Timesharing” or “Interval Ownership” of corporate membership or corporate property is specifically prohibited.

Section 8. DOCUMENTATION. Each member must furnish all documentation regarding any boat or vessel occupying the Member’s boat slip upon request of the Association. (amended 9/23/96, Book 2084, page 376)

ARTICLE VII

EASEMENTS

Section 1. ACCESS EASEMENTS. The Declarant hereby reserves unto itself, its successors and assigns, a perpetual easement and right of way for access, ingress and egress over the common area of OTTER CREEK LANDING YACHT CLUB in the event Declarant should develop any property adjoining the development and annex the same to this development.

Section 2. UTILITY EASEMENTS: The Association shall have the right to grant and establish over and across its properties and common areas such easements and right-of-way as may be required for drainage and public utilities.

Section 3. EASEMENT FOR OTTER CREEK LANDING UNIT OWNERS. Ingress and egress is reserved for pedestrian traffic over, through and across sidewalks, paths, walks, and lanes as the same from time to time may exist upon the common areas and facilities; and for vehicular traffic over, through and across such portions of the common areas and facilities from time to time may be paved and intended for such purposes, for all unit owners of units in all phases of construction or future construction of OTTER CREEK LANDING, their guests, families, invitees, lessees, the Association, the Declarant, its successors and assigns.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. ENFORCEMENT: The Association, or any member, shall have the right to enforce, by any proceeding at law or equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by or under the provisions of this Declaration. Failure of the Association or any member to enforce any covenant or restrictions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. SEVERABILITY: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision, which shall remain in full force and effect.

Section 3. DURATION: The covenants, conditions and restrictions of this Declaration shall run with and bind the properties, common area and boat slips, and shall inure to the benefit or be enforceable by the Association, or any member, their respective legal representatives, heirs, successors and assigns, subject to this Declaration, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time such covenants shall be automatically extended for successive periods of ten (10) years each.

Section 4. AMMENDMENT OF DECLARATION: This Declaration may be amended by the vote of not less than two-thirds (2/3) of the total membership of the Association, cast by person or by proxy at a meeting duly held in accordance with the By-Laws. All amendments shall be certified by the Secretary of the Association and shall be effective from the date of recording of the amendment as certified, in the Office of the Register of Deeds of New Hanover County. It shall be conclusively presumed that such instrument constitutes a valid amendment as to all persons thereafter purchasing any membership in the Association; provided, however, that in no event may this Declaration be amended so as to deprive Declarant of any rights herein granted or reserved unto Declarant.

ARTICLE IX

INSURANCE

Section 1. The Board of Directors on behalf of the Association, as common expenses shall at all times keep the property (except personal property of a member) insured against loss or damage by fire or other hazards insured against, and other such risks, including public liability insurance, upon such terms and for such amounts as may be reasonably necessary from time to time to protect the properties, common area and boat slips, which insurance shall be payable in cause of loss to the Association for all members. The Association shall have the sole authority to deal with the insurers in the settlement of claims.

Section 2. Such insurance shall be obtained without prejudice to the right of each member to insure his personal property for his own benefit at his own expense. In no event shall the insurance coverage obtained by the Association be brought into contribution with insurance purchased by members for their mortgagees.

Section 3. Each Member, his guests, invitees and lessees, is required to furnish the Association insurance certificates for all boats and/or vessels using the Member's boat slip stating that the boat and/or vessel has general liability insurance policy in the amount hereafter specified which policy names the Association as the loss payee for any losses incurred on Association property. Insurance on such boat and/or vessel shall be in the amount of at least \$300,000. If a Member, his guests, invitees or lessees, do not supply such certificate of insurance, the Association shall have the right to purchase such insurance in an amount satisfactory to the Association. In addition, such failure to provide insurance will result in the Association levying a fine against the Member, such amount paid by to the Association for the fine to be in an amount not to exceed three hundred (300%) per cent of the amount of such insurance. The amount of insurance paid by the Association and the fine assessed shall be a special assessment against the membership of such member and shall be subject to the provisions of Article IV herein. (amended 9/23/96 Book 2084, page 376; amendment states Insurance is in Article VII, but should be in Article IX).

Section 4. In the event that commercial insurance is unavailable or in the event that commercial insurance becomes fiscally impractical, the Association may become self-insured, wherein any damages in excess of the amount of funds on reserve shall be obtained by the assessment of the slip owners. (amended 4/16/2004, Book 4278, page 749)

IN WITNESS WHEREOF, the Declarant, OTTER CREEK, INC. a North Carolina Corporation has caused this Declaration 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.

OTTER CREEK INC.

BY Signature of Murray O. Huggins
Murray O. Huggins, President

Signature of Mary Brock
BETTY BROCK, Assistant Secretary