

NORTH CAROLINA

BEAUFORT COUNTY

THE FOLLOWING SETS FORTH THE PLAN FOR THE GILEAD SHORES' SUBDIVISION HOMEOWNERS ASSOCIATION AND STATES THE OBLIGATIONS AND DUTIES OF THE ASSOCIATION for owners of lots of Gilead Shores Subdivision:

1. A homeowners' association called "Gilead Shores Subdivision Homeowners Association" shall be organized as a non-profit organization, for the purposes set forth herein. A Board of Directors, comprising five (5) lot owners in the above subdivision shall be elected by lot owners on/or on/or before October 1, 1987.

2. The purpose of this Association is to provide for the upkeep and maintenance of the roads and roadways abutting lots (excluding private driveways); to maintain the landscaping and appearance in the reserved common areas, and to maintain the piers, boat ramp and other appurtenances not embraced within the lines of the lots. These areas shall be under the direct supervision of the Association and funds from which to provide these services shall be obtained by assessing an annual fee to each lot owner in said subdivision division.

3. The monies obtained from the annual assessment will become part of a trust fund which will be owned by the Association, and shall be deposited in trust in a designated bank, in the State of North Carolina. From these funds, bills for maintenance and repairs will be paid, and said funds shall not be spent for any purpose other than those considered by majority vote of the Association members to be of general benefit to the total subdivision. This assessment fee shall not be refundable.

4. A chairman shall be elected to preside over the organizational meeting and a Board of Directors elected as aforesaid by majority vote of the lot owners; and a slate of

officers shall be elected in accordance with by-laws to be established. The Board of Directors shall have uncontrolled management of all areas lying outside the boundaries of the lots.

5. The Gilead Shores Subdivision Homeowners Association will, upon organization, own the following:

(a) Own and maintain such other equipment as is necessary to maintain the private roadways leading from or to State Road No. 1119, the common areas, including beach area, boat ramp and piers.

The land which comprises the common areas set forth above, to include the beach area shown as "common area", including access road to boat ramp and pier, on the accompanying maps, shall be deeded by the owners and developers to the Association, with the restriction that this land may not be sold by the Gilead Shores Subdivision Homeowners Association. The association shall be responsible for listing and paying real estate and property taxes as required on said property.

6. Each lot owner or owners shall maintain the general appearance of the property in a manner (mowed and free of litter) which is acceptable to the Association. Any lot so neglected may be mowed and cleaned up by the Association at the expense of the lot owner.

7. Duties of the Board of Directors shall be as follows:

(a) To receive and deposit in trust the funds collected as herein stated;

(b) In order to provide for continuing funds for the purposes aforesaid, the Executive Board of the Association shall by October 1, 1987 and by a date as set forth in the by-laws each successive year, determine a proposed budget for the forthcoming calendar year, which shall be

circulated to all lot owners, notifying each of an annual meeting. Each lot owner or owners shall have one vote and a majority of votes of said lot owners will determine the budget. After the budget is determined, the Executive Board shall collect from each lot owner an assessment in an amount determined by the Board to carry out the budget.

(c) The organizational meeting shall elect five (5) board members to serve a one-year term and said members shall be called the Board of Directors, from which officers of the corporation shall be elected. The officers shall comprise the Executive Board.

(d) Upon vacancies appearing on this Executive Board, the lot owners shall elect a person to the existing unexpired term.

(e) The assessment made of lot owners for the purposes herein stated and as determined by the Executive Board shall become a direct and binding obligation of the owners of each lot. The assessment shall be an obligation of the person or persons who own the lot.

(f) Should original owners sell the lot or lots covered hereby, the new owners shall be required to sign three copies of this instrument, of which the original copy shall be deposited with the Association; and thereafter the new owner or owners shall be subject to this instrument.

8. The provisions of this instrument shall run for a period of twenty (20) years, beginning October 1, 1987, and unless extended by vote of majority of the owners of the lots, will terminate on that date. However, the provisions hereof may be extended by majority vote of the lot owners for additional time as determined by the lot owners. In the event of proposed dissolution of the Association, the said common areas shall be deeded by the Association, prior to its dissolution, to the Lot Owners, as then constituted, and to the

dissolution, to the Lot Owners, as then constituted, and to the owners of the lots as then constituted which are designated by deed to have beach and boat ramp privileges and access through the subdivision, as tenants in common, said ownership to run with the land.

THIS INSTRUMENT, comprising of maps and 6 typewritten pages, shall be recorded in the Office of the Register of Deeds of Beaufort County. A copy of this instrument shall be delivered to each lot owner in Gilead Shores Subdivision. The Lot Owners shall sign copies of this instrument in triplicate with the original being held as a permanent record by the homeowners association and being sound by the terms herein. Each subsequent conveyance of any lot shall be conducted with the same procedure as above outlined and the seller shall be charged with the responsibility of supplying the Homeowners Association with the original signed copy of this instrument. Each subsequent deed, to each lot, shall contain reference to this instrument, which shall be incorporated therein by reference with the same force of effect as if fully contained in each individual deed.

WITNESS the hands and seals of the Lot Owners, this the 22 day of September, 1987.

Georgia V. Miller
Witness

Georgia V. Miller
Witness

Wesley Hall
Witness

George H. Caldwell Jr
Witness

[Signature]
Witness

[Signature]
Witness

J. L. Carrington (SEAL)
Lot Owner

Jacquelyn J. Carrington (SEAL)
Lot Owner

Deloris Creasman (SEAL)
Lot Owner

George H. Caldwell Jr (SEAL)
Lot Owner

Dennis M. Dunphy (SEAL)
Lot Owner

Paul Slaughter (SEAL)
Lot Owner

[Signature]
Witness

Edward Keith Jeffery (SEAL)
Lot Owner

[Signature]
Witness

Clara B. Jeffery (SEAL)
Lot Owner

[Signature]
Witness

Lilly Hancock (SEAL)
Lot Owner

[Signature]
Witness

Maddie S. Stribren (SEAL)
Lot Owner

[Signature]
Witness

Donnie Herman Bell (SEAL)
Lot Owner

[Signature]
Witness

Scott L. Beatty (SEAL)
Lot Owner

[Signature]
Witness

Minerva S. Basley (SEAL)
Lot Owner

[Signature]
Witness

Marilyn Braddy (SEAL)
Lot Owner

[Signature]
Witness

Harris S. Braddy (SEAL)
Lot Owner

[Signature]
Witness

Karen P. Aldridge (SEAL)
Lot Owner

[Signature]
Witness

Marion C. Crouse (SEAL)
Lot Owner

[Signature]
Witness

Robert M. Crown (SEAL)
Lot Owner

[Signature]
Witness

Fred J. Triplett (SEAL)
Lot Owner

[Signature]
Witness

Elisabeth L. Barcoe (SEAL)
Lot Owner

[Signature]
Witness

Lemwood E. Rascoe (SEAL)
Lot Owner

[Signature]
Witness

W.E. Manning (SEAL)
Lot Owner

[Signature]
Witness

[Signature] (SEAL)
Lot Owner

[Signature]
Witness

Elizabeth Percy (SEAL)
Lot Owner

[Signature]
Witness

Arlene Pay (SEAL)
Lot Owner

[Signature]
Witness

Arden Stroud (SEAL)
Lot Owner

[Signature]
Witness

Ruth E. Stroud (SEAL)
Lot Owner

[Signature]
Witness

William S. [Signature] (SEAL)
Lot Owner

<u>[Signature]</u> Witness	<u>Joyce D. Barr</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Michael Barr</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Deanna P. Barr</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Warren Hall</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Carol B. Graves</u> (SEAL) Lot Owner
<u>Carol B. Graves</u> Witness	<u>[Signature]</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Ruby L. Manning</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Atton R. Hall</u> (SEAL) Lot Owner
<u>[Signature]</u> Witness	<u>Michael W. Alexander</u> (SEAL) Lot Owner
<u>Jodie M. Alexander</u> Witness	<u>Steven L. Alexander</u> (SEAL) Lot Owner
<u>Steven L. Alexander</u> Witness	<u>Jodie M. Alexander</u> (SEAL) Lot Owner
<u>Deloris Creasman</u> Witness	<u>Philip E. Sullivan</u> (SEAL) Lot Owner
<u>Deloris Creasman</u> Witness	<u>Margaret Sullivan</u> (SEAL) Lot Owner
<u>Deloris Creasman</u> Witness	<u>Merv. Honore</u> (SEAL) Lot Owner
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NORTH CAROLINA: BEAUFORT COUNTY
 The foregoing certificate of _____
 Notary Public/Notaries Public is/are certified to be correct.
 Filed for registration and recorded in this office in Book 885, Page 1005.
 This 22 day of September, 19 87 at 2:40 o'clock P. M.
 JOHN I. MORGAN, Register of Deeds By Delde C. Cooper Deputy Register of Deeds.