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 BARBARA M GARY, REGISTER OF DEEDS DARE CO, NC

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FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Prepared by and return to Donald I. McRee, Jr., Attorney
 Hornthal, Riley, Ellis & Maland, L.L.P., Post Office Box 310, Nags Head, North Carolina 27959

NORTH CAROLINA

DARE COUNTY

THIS FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this the 1st day of November, 2005 by SANDERLING PROPERTY OWNERS ASSOCIATION, INC., a North Carolina Nonprofit Corporation, hereinafter referred to as "Association";

WITNESSETH:

WHEREAS, the Association is the entity charged with the powers of maintaining and administering the community properties and facilities and with administering and enforcing the covenants, conditions and restrictions of, and collecting and disbursing the assessments and charges created by the Declaration of Covenants, Conditions and Restrictions dated May 8, 1981, (the "Declaration"), the Declaration being recorded in Deed Book 310, Page 557 of the Dare County Registry; and

WHEREAS, pursuant to Article Ten of the aforesaid Declaration, an amendment may be proposed by the Board of Directors acting upon a vote of the majority of the Directors and submitted to the members of the Association at a special meeting; and

WHEREAS, on October 8, 2005 a special meeting of the members of the Association, being owners of lots constituting the properties, was held after due notice as required and at such meeting more than sixty-six percent (66%) of the members entitled to vote, being present in person or by proxy, voted to approve the amendment to the Declaration hereinafter set forth.

NOW, THEREFORE, in accordance with the provisions of Article Ten of the Declaration, the Association does hereby amend the Declaration as follows:

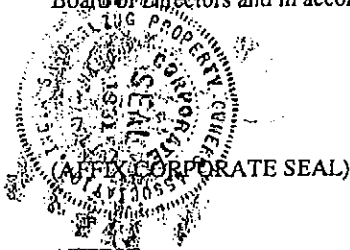
Notwithstanding anything in the Declaration or Bylaws to the contrary, whenever in the judgment of the Board of Directors the Recreational Facilities shall require addition, alteration, improvement, or replacement ("Capital Improvement"), costing more than \$50,000, the Board may proceed with such Capital Improvement in the manner and upon such financial and other terms as approved by a majority of the Members voting in person



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or by proxy at an Annual or Special Meeting. Any Capital Improvement costing less than \$50,000 may be undertaken by the Board of Directors without further approval by the Members. The cost of a Capital Improvement, including but not limited to debt service, made pursuant to this paragraph shall constitute an operating cost of the Recreational Facilities.

IN WITNESS WHEREOF, the Association has caused this instrument 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 and in accordance with Article Ten of the Declaration.



SANDERLING PROPERTY OWNERS ASSOCIATION, INC.,
a North Carolina nonprofit corporation

BY: Alan H. Starr
President

ATTEST:
[Signature]
Secretary

STATE OF NORTH CAROLINA
COUNTY OF Dare

I, a Notary Public of the County and State aforesaid, certify that Alan H. Starr personally came before me and being duly sworn, says that he is President of Sanderling Property Owners Association, Inc., a corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Alan H. Starr acknowledged the said writing to be the act and deed of the corporation.

Witness my hand and official stamp or seal, this 1st day of November, 2005.

Kelly Renee Clem
Notary Public

My commission expires: June 6, 2007
(AFFIX NOTARY SEAL)

Kelly Renee Clem
Notary Public, State of North Carolina
Appointed in Dare County

NORTH CAROLINA
DARE COUNTY

The foregoing or annexed certificate(s) of _____
is/are certified to be correct.

This ____ day of _____, 20__.

BY: _____
Deputy/Assistant