

EXHIBIT E

BY-LAWS

OF

The Villas at Magens Bay IV Association, Inc

ARTICLE I.

The name of the corporation is The Villas at Magens Bay IV Association, Inc, hereinafter referred to as the "Association." The principal office of the corporation shall be PO Box 4580 Emerald Isle, NC 28594, but the meetings of members and directors may be held at such places with the State of North Carolina as may be desiccated by the Board of Directors.

ARTICLE II.

Section 1. "Association" shall mean and refer to The Villas at Magens Bay IV Association, Inc, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in Exhibit "A" of the Declaration of Condominium for the Villas at Magens Bay IV Condominiums as recorded in Carteret County Registry.

Section 3. Other Definitions: The terms "Allocated Interest", "Common Elements", "Common Expenses Liability", "Declarant", "Development Rights", "Dispose or Disposition", "Executive Board", "Identifying Number", "Limited Common Element", "Person", "Purchaser", "real Estate", "Residential Purposes", "Unit", "Unit Owner" shall have those terms and definitions as defined in the Declaration of Condominiums as recorded aforesaid, and as set forth in NCGS 47C-1-103, said definitions being incorporated herein by reference as if fully set out.

ARTICLE III.

The Villas at Magens Bay IV Association, Inc

Section 1. General: Every purchaser of a condominium unit in the Villas at Magens Bay IC Condominiums shall be a member of the Association upon the terms and conditions hereinafter set forth. Regular memberships in the Association shall be limited to purchasers of condominium units.

Section 2. Administration of the Condominium: The operating entity of the condominium shall be the Villas at Magens Bay IV Association, Inc.

a. Powers. The Association shall have all the powers and duties set forth in North Carolina General Statutes 47C-3-102, as amended, as well as all of the powers and duties granted to or imposed upon it by the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and this Agreement of Association, and all of the powers and duties necessary to operate the condominium as the same may be amended from time to time.

All affairs of the Association shall be conducted by the Executive Board who shall be designated in the manner provided for in these By-Laws and Articles of Incorporation of the Association.

In the administration of the operation and management of the condominium, the Association is hereby granted the authority and power to enforces the provisions of these By-Laws and Articles of Incorporation, rules and regulations governing the use of the condominium units, common elements and limited common elements as the Executive Board of said Association may deem to be in the best interest of the condominium.

b. Purposes: The Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of its officers, directors or members or any other private individual. The purposes and objectives of the Association shall be to administer the operation of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions or conditions and authorization contain these By-Laws, Agreement and Association, as well as the Declaration of Unit Ownership above referred to; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium.

In carrying out the foregoing purposes of the Association shall have all the powers reasonable necessary to implement and effectuate the purposes of the Association, including but not limited to the power to make and establish reasonable rules and regulations governing the use of condominium units and Common Elements in the condominium to levy and collect assessments against unit purchasers in accordance with the Declaration of Unit Ownership and these By-Laws, to maintain, repair, replace and manage the condominium, to acquire or lease real and personal property for the benefit of the purchaser or the condominiums units, and generally to possess all powers necessary in order to carry out the foregoing purposes.

Section 3. Easement of Enjoyment. Every purchaser of a unit in the Villas at Magens Bay IV Condominiums shall have a right and easement of enjoyment in and to the common elements which shall be appurtenant to and shall pass with the title to every unit subject the following provisions:

a. The right of the Association to charge dues and assessment to be used for maintenance of the common elements.

b. The right of the Association to suspend the right to use of the common elements and recreation area by any unit purchaser for any period which any dues or assessments against such purchaser's unit are over due and unpaid, and to impose and levy a reasonable fine to the excess One Hundred Fifty Dollars (\$150.00) for violation of the Declaration, Bylaws, and Rules and Regulations of the Association.

c. The use of the common elements shall be subject to the joint rights of all other purchasers to use the elements, all pursuant to rules and regulations established by the Association from time to time.

d. The right of use shall extend to the purchaser, members of the family of the purchaser, lessees of the purchaser so long as the tenancy exists, and contract purchasers from a purchaser who resides on the property, but the right of use shall extend to only one family of purchasers, lessees, contract purchasers, at any one time, and in no event shall exceed 8 persons for any one unit.

Section 4. Membership and Voting Rights. There shall only be one form of membership designated a "regular membership".

Every purchasers of a unit in the Condominium shall be a member of the Association. Regular membership shall be appurtenant to and may not be separated from ownership of unit. Persons or entities who hold an interest in the unit merely as security for the performance of an obligation shall not be members.

Each unit shall have a vote at all meetings of the membership of the Association in the amount of the undivided percentage of ownership in the common elements appurtenant to said unit as shown on Exhibit C of this Declaration. When more than one person or entity holds an interest in any one unit, the purchases of said unit shall designate one of them as a voting member. If the unit is owned by a corporation or other business entity, an officer or employee shall be designated the voting member. Members may vote either in person or by proxy, but if by proxy, the same must be in writing delivered to the Secretary of the Association prior to, or at the start of, the meeting at which the proxy is to be exercised. Every proxy shall be revocable and shall automatically cease upon the conveyance by the member of his unit.

The Secretary of the Association shall keep a list of any and all purchasers of a unit in the Villas at Megans Bay IV Condominiums, including all fractional or percentage or undivided interests in the common elements and in the common expenses allocated to each unit, for purposes of determining what members shall be entitled to vote. The membership list shall be arranged numerically by condominium units and shall be located on

the common elements of the Condomiums which is accessible to all members of the Association.

Section 5. Meeting of Regular Membership: There shall be an annual meeting of membership held each year between March 1 and March 31 with the specific date, time, and place to be determined by the President to the Association unless the Board of Directors or a meeting of the membership has already specified the exact date, time and place. The presence at the meeting of a member or members entitled to cast, either in person or by proxy, 51% of all eligible votes of the persons entitled to vote for election of the Executive Board shall constitute a quorum for the transaction of all business except such as may otherwise expressly be provided for in this Instrument. Special meetings of the membership may be called at anytime either by the President, the Board of directors, or one-third of the members. Such request for a special meeting shall state the purpose or the purposes of the proposed meeting. At the annual meeting, the members shall elect the new members of the Executive Board, and transact such other business as may properly come before the meeting. Written notice of the annual and special meetings of the membership shall be given to each member entitled to vote at least 10 days prior to said meeting as specified in Section 4 above. The Secretary shall maintain a list of all members entitled to vote at annual and special meetings with said list containing a mailing address of each member. All members shall be responsible for notifying the said list containing the mailing address of each member. All members shall be responsible for notify said Secretary of any change in their address between the annual meetings, and all written notice of annual and special meetings sent to the addresses of the members as shown on the membership list shall be effective as notice by the Association.

Section 6. Special Meetings: Special meetings of the regular members for any purpose or purposes unless otherwise prescribed by statute or by these By-Laws, may be called by the President, the Board of directors or members holding one-third of the total eligible votes. Such request shall be in writing and shall state the purpose or purposes of the proposed special meeting. Written notice of the special meeting of members stating the time, place and purpose thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the list of the Secretary of the Association, at least 10 days before such meeting. Business transacted at all special meetings shall be confined to the objects and purposes stated in the notice thereof, unless 100% of the members presents at such meeting in person or by proxy consent to the transaction of business not stated in the notice.

Section 7. Quorum: 51% of the total number of eligible votes of the Association, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings or the members of the Association for the transaction of business, except as otherwise provided by Statute, by the Condominium Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented by written proxy, shall have power to adjourn the meeting from time to time,

without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Order of Business: The order of business at the annual Association meetings and as far as practical at other meetings of the membership, will be as follows:

1. Roll call and certifying of proxies;
2. Proof of notice of meeting without waiver or notice;
3. Reading of minutes of prior meeting;
4. Officers' reports;
5. Committee reports;
6. Approval of budget;
7. Election of directors;
8. Unfinished business
9. New business;
10. Adjournment.

Section 9. Officers: The Association shall have three officers, a President, a Secretary and Treasurer. The officers shall be elected by the Executive Board for a term of one year or until their successors have been elected. The President shall act from the Association but shall not have the authority to obligate the credit of the Association, nor the members thereof, without the authorization of either the Executive Board or the membership. All checks written on any bank account of the Association shall be signed by the Treasurer and by the President. The duties of the officers shall be as follows:

a. President: The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Executive Board are carried into effect; he shall have equal superintendence and directions of all the other officers of the Association, and shall see that their duties are performed properly. He shall report on the operation of the Association for the fiscal year to the directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Executive Board all matters within his knowledge which the interest of the Association may require to be brought forward. He shall be an ex-officio member of all committees, and shall have the general powers and duties and supervision and management usually vested in the office of the President of an Association.

b. Vice President: If a Vice President is hereafter elected, the Vice-President shall be vested with all the power and required to perform all duties of the President in his absence, and such other duties as may be prescribed by the Executed Board.

c. Secretary: The Secretary shall keep the minutes of the meetings of the members of the Executive Board; he shall see that all notices are fully given in accordance with the provisions of these By-Laws or as required by law. He shall keep a register of the post-office address of each member, which shall be furnished to the Secretary by all members.

d. Treasurer: The Treasurer shall keep full and accurate accounts of receipts and disbursements in book belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may be designed by the Executive Board. He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements and shall render the President and Directors at the regular meetings of the board whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Association. Such records shall be open to inspection by members at a reasonable time. In addition he may be required to give the Association at the Association's cost a bond in the sum and with one or more services satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property whatever kind in his possession belonging to the Association. He shall maintain a register for the names of any mortgage holders or lien holders on units who have required in writing that they be registered to whom the Association will give notice of default in case of non-payment of assessments. No responsibility by the Association or its members is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor. In general he shall perform all duties as may from time to time be assigned to him by President or the Board of Directors.

Section 10. Executive Board:

a. Number and Term. The initial Executive Board shall consist of three Directors. The number of Directors shall remain three. The majority of Directors shall be members of the Association and each Director shall be elected at the annual meeting of the membership for a term of one year, or until their successors shall be elected and shall qualify.

b. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority vote of the membership at a properly called meeting of the membership shall elect a replacement to fill the unexpired term in respect to which said vacancy occurs.

c. The Unit Owners by at least 66.67% of all persons present and entitled to vote at any meeting of the Unit owners at which a quorum is present, may remove any members of the Executive Board with or without cause, in accordance with G.S. 47C-3-

103.

d. Pending transfer of control of the Association in accordance with Article XI of the Declaration of Condominium, the Declarant shall have the right to remove any member of the Executive Board with or without cause, and to appoint and elect successors to the Board in the event of the death, resignation, retirement, disqualification, removal from office or otherwise of a Director.

e. Powers. The property and business of the association shall be managed by the Executive Board which may exercise any and all authority over the management of the Association and the common elements not specifically prohibited by Statutes, these By-Laws, or the Condominium Declaration. The powers of the Board shall specifically include all of those powers enumerated in G.S. 47C-3-102, which powers are incorporated herein by reference as if fully set out, and shall include but not limited to the following:

1. To make and collect regular and special assessments and establish the time within which payment of the same are due.
2. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the purchasers.
3. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.
4. To enter into and upon the units when necessary and at as little inconvenience to the purchaser as possible in connection with such maintenance, care and preservation.
5. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit purchasers against public liability, and to purchase such other insurance as the Board may deem advisable.
6. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from purchasers for violations of these By-Laws and the terms and conditions of the condominium documents.
7. To employ and compensate such personnel as may be required for the maintenance and preservation of the property.
8. To make appropriate changes in the Rules and Regulations for the occupancy of the condominium units as may be deemed necessary. Any such changes shall be approved at the next meeting of the membership by a majority of the votes cast.
9. To acquire and/or rent and/or lease a condominium unit in the name of the Association or designee.
10. To contract from management of the condominium and to delegate to such other party all powers and duties of the Association except those specially required by the condominium documents to have specific approval of the Board or membership.
11. To carry out the obligation of the Association under any restriction

and/or covenants running with any land submitted to the condominium ownership of this Association of its members.

12. To designate, as the board deems appropriate, assigned parking spaces for each unit, visitors, service vehicles, boats, and other vehicles.

13. To adopt Rules and Regulations pursuant to Article IV of these By-Laws pertaining to "Default".

14. To impose a special assessment against any purchaser, not to exceed \$150.00 for each occurrence for the violation by the purchaser or his guests of any rule or regulation adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provisions of the Declaration.

15. To terminate any lease or rentals whether by written or oral agreement; and to remove from a unit, any lessee, tenant or guest who fails to comply with the terms of the condominium documents.

Section 11. Meetings of the Executive Board:

a. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same place as the general membership meeting.

b. Special meetings shall be held whenever called by the Directors or the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally or by mail, or telegram, at least three (3) days before the date of such meeting, but the directors may be writing, waive notice of the calling of the meeting, before or after such meeting.

c. A quorum shall be deemed present throughout any meeting of the Executive Board of persons entitled to cast 50% of the votes on that Board, if present at the beginning the meeting. The act of a majority present at such meeting and which there is a quorum shall be the act of the Board. If the quorum shall not be present at such meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

d. Order of Business: the order of business at all meetings of the Executive Board shall be as follows:

- i. Roll call;
- ii. Proof of notice of meeting or wavier of notice;
- iii. Reading of minutes of lase meeting;
- iv. Consideration of communications;
- v. Reports of officers;
- vi. Repot of committees;
- vii. Unfinished business;
- viii. Election of officers at annual meeting;
- ix. New business;

x. Adjournment.

e. Annual Statement: the Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the Association, including a report of the operating expenses of the Association and the assessment paid by each member.

Section 12. Liability: The officers, directors shall not be liable to the owner for any mistake in judgment, negligence, or otherwise except for their own individual willful misconduct, bad faith, or gross negligence.

Section 13. Compensation: Neither Directors nor officers shall receive compensation for their services as such.

Section 14. Removal of Officers and Directors: Any one or more of the officers and Directors any be removed at any time with or without cause, by a vote of the Unit Owners representing at least 66.67% of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present. Upon the removal of any officer or Director, the membership shall elect a replacement to fill the unexpired term subject to the Declarant's rights set forth in Section 10(d) above.

ARTICLE IV. FINANCES

Section 1. Fiscal Year: The fiscal year shall be the calendar year.

Section 2. Checks: All checks or demands for money and notes of the Association shall be signed by the following officers: President or Vice President and Treasurer, or by such officer or officers or such other persons as the Executive Board may from time to time designate.

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 of the condominium property. The Board shall adopt a proposed budget form the condominium, and within 30 days after adoption of the proposed budget, the Executive Board shall provide a summary of the budget to all Unit Purchasers, and shall set a date for a meeting of the Unit Purchasers to consider ratification of the budget not less than 14 nor more than 30 days after mailing of the summary. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless at that meeting a majority of all the Unit Purchasers reject the budget. In the vent the proposed budget is rejected, the periodic budget last ratified increased by 100% annually

shall be continued until such times as the Unit Purchasers ratify a subsequent budget proposed by the Executive Board.

The budget shall constitute the basis for all assessment for common expenses against Unit Purchasers, which assessments shall be due and payable periodically as determined by the Executive Board. Common Expenses shall include expenses for operation, maintenance, repair or replacement of the common elements and facilities and the limited common elements and facilities, cost of carrying of the power and duties of the Association, all insurance premiums and expense relating thereto, and any other expenses designated as common expense from time to time by the Executive Board.

b. The Board is specially empowers on behalf of the Association to make and collect assessments and to maintain, repair and replace the common elements and facilities and the limited common elements and facilities of the condominium. Funds for the payment of common expenses shall be assessed against the unit purchasers in the proportions or percentages of sharing common expenses provided for in the Condominium Declaration. Assessments shall be payable periodically as determined by the Board.

c. Special assessments for common expenses not adequately funding through the regular assessments may be required by the Board and shall be levied and paid in the same manner as hereinbefore provided for regular assessments. Notwithstanding anything in these By-Laws or the Condominium Declaration which authorizes assessments and expenditures, no special assessment exceeding \$200.00 per unit per annum or expenditure for the improvement of the common elements exceeds \$10,000.00 per annum for all units shall be made without the approval of unit owners holding not less than 60% of the undivided interest of the condominium, except for the repair of the condominium project due to damage and destruction, which shall occur as provided for the Declaration.

d. When the Board has determined the amount of any assessment, the Treasurer of the Association shall mail or present a statement of the assessment to each of the assessed owners. All assessments shall be payable to the Association, and upon request, the Treasurer shall give receipt for each payment made.

e. The Board may enter into a management contact with third parties to whom the Board of Directors may delegate the power to levy and collect assessments approved by the Board or required by the condominium documents.

f. All assessments not paid when dues shall bear interest at the highest legal rate of interest.

ARTICLE V. DEFAULT

Section 1. Duties and Assessments: Each purchaser or a unit in the Villas at Magens Bay IV Condominiums, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association such monthly dues and special assessments, as shall be established from time to time by the Executive Board or membership of the Association. Such monthly dues and special assessments, together with interest, cost, and reasonable attorney's fees, shall be a

charges on the land and shall be a continuing lien on the land against which each assessment is made, until paid. In addition such monthly dues and special assessments shall also be the personal obligation of the purchaser of the unit at the time the dues or assessments become dues. This personal obligation shall not pass to a successor in title to the purchaser unless expressly assumed by such successor. The dues and any assessments shall be used exclusively to promote the recreation, health, safety and welfare of the members of the Association and for improvements, maintenance of the common element or elements, building or improvements within said condominium development. The lien of the monthly dues and special assessment provided for herein shall be subordinate to the lien of any first mortgage. No sale or transfer of any unit shall affect the lien for unpaid dues or special assessments. The monthly dues shall be payable monthly in advance unless otherwise directed by the Executive Board. The pro rata portion of the dues levied from the month purchased shall be collected by the Declaration from the purchaser of each unit at the time of the sale is closed. This money shall be paid by the Declaration to the Association. The amount of the monthly dues for each year shall be fixed at the annual meeting of the membership for the following fiscal year of the Association. The monthly dues shall commence as the to all units on the date a deed to the unit from the Declarant is recorded. In addition the monthly dues the Association may levy a special assessment from the purpose of defraying, in whole or in part, the const of any construction, reconstruction, repair or replacement of any capital improvements upon the common elements, or for acquiring additional land from the common elements, or for the purpose of meeting obligations of the Association, or for any other related notice of the meeting clearly stating that a vote is to be held on whether to levy such special assessment.

Section 2. Enforcement of Lien for Assessment: In the event a purchaser does not pay any sums, charges, or assessments required to be paid to the Association by the due date, the Association, acting on its self or through its Executive Board, may enforce its lien for assessments and to take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Declaration, G.S. 47C-3-116, 47C-3-115 and 47C-3-107.

Section 3. Governmental Liens and Assessments: In the event that a purchaser fails to pay any tax or assessment lawfully assessed by any governmental subdivision within which the property is situated, by the date such tax or assessment is dues, the Executive Board may pay the same from the funds of the Association and assess such purchaser from that amount paid, plus interest thereon.

Section 4. Legal Cost: In the even such legal action is brought against any purchaser and results in judgment for the Association; the purchaser shall pay the Association's reasonable attorney's fees, costs of collection and court costs.

Section 5. Foreclosure: If the Association becomes the purchaser of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums or money due it for assessments and charges, all costs incurred in bringing the foreclosure suite, including reasonable attorney's fees, and any and all expense incurred in the resale of the unit, which shall include but not limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former purchaser of the unit so foreclosed.

Section 6. Other Remedies: In the event of violation of the provisions of the condominium documents as the same are defined in the Declaration for 30 days after notice from the Association to the unit purchaser to correct said violation, the Association, on its own behalf or by and through its Executive Board, may bring appropriate action to enjoin such violation or may enforce the provisions of said condominium document so may sure for damages, or take other courses of action, or any other legal remedy as its or they may deem appropriate. The Association shall have all the rights and remedies provided for in Chapter 47C of the North Carolina General Statutes, including but not limited to G.S. 47C-3-107, 107A, 115 and 116.

Section 7. Intent: Each purchaser, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to collection of dues and assessment, default and abatement of nuisances, regardless of the harshness of the remedy available to the Association and regardless of the availability of the other equally adequate legal procedures. It is the intent of all purchasers of units to give the Association a method of procedure which will enable the Association at all times to operate on a business-like basis, to collect the money dues and owing it form the purchaser of units, and to preserve each unit purchaser's right to enjoy his unit, from from unreasonable restraint and nuisance.

ARTICLE VI.
AMENDMENTS

The By-Laws may only be altered, amended, or added to at any duly called meeting of the members provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirements for such purposes shall be 51 percent of the eligible votes in person or by proxy. In addition, it shall be necessary that there be an affirmative vote of the Executive Board in order to amend the By-Laws. Not amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liability of any mortgagee, and no amendment shall become operative unless set forth in an Amended Declaration and duly recorded. All unit purchasers shall be bound to abide by an amendment upon the same being passed and duly set forth in an Amended Declaration, duly recorded in the Office of the Register of Deed of Carteret County, North Carolina.

ARTICLE VII.
CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so required.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

IN WITNESS WHEREOF, we, being all of the directors of The Villas at Magens Bay IV Association, Inc, have heretofore set our hands this 20 day of July, 2024.

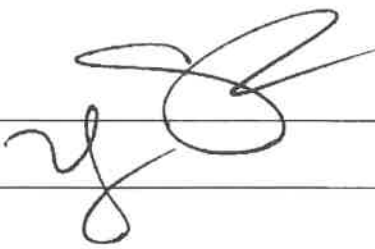


Exhibit F:
Proposed Budget for the Villas at Magens Bay IV

Estimated Annual Expenses:

Administrative Office	
Landscaping maintenance	\$5,500.00
Maintenance	\$2,500.00
Insurance (Property, casualty, and Directors and Officers liability)	\$13,000.00
Utilities and pest control	\$3,000.00
Elevator maintenance	\$3,000.00
Reserve/Contingency	\$1,000.00
Total Estimate Annual Expense:	\$28,000.00
Annual Income Estimated:	\$28,000.00
Monthly Assessment and Dues:	\$2,333.33

Exhibit G:
Proposed Monthly Association Dues

Building 1	
A-1	8.33
B-1	8.33
A-2	8.33
B-2	8.33
C-1	8.33
C-2	8.33
Building 2	
C-1	8.33
D-1	8.33
C-2	8.33
D-2	8.33
C-3	8.33
D-3	8.33
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	100.00%

Exhibit H:

STATE OF NC
COUNTY OF Harnett

CONSENT OF DECLARATION

The First Bank and Trust Company, a Virginia Banking Corporation with an office in Lillington, North Carolina, herein "Beneficiary" and Trevor S. Smith, Trustee, Lillington, North Carolina, as designated in that certain Deed of Trust executed by A&N Properties, LLC, dated June 8, 2023, in the amount of \$2,800,000.00 as recorded in Book 1801, page 191, Carteret County Registry, has executed this Exhibit to the Declaration of Unit Ownership for the Villas at Magens Bay IV for the purpose of subordinating said Deed of Trust recorded aforesaid to this Declaration of Unit Ownership for the Villas at Magens Bay IV so that said real property currently the subject Deed of Trust to The First Bank and Trust Company on the property in Cedar Point, North Carolina, Map Book 30, page 684, Carteret County Registry, may be hereafter acquired, conveyed, mortgaged, occupied and used in accordance with said Declaration of Unit Ownership.

IN WITNESS WHEREOF, Beneficiary and the Trustee have executed this Subordination on this the 25 day of July, 2024

THE FIRST BANK AND TRUST COMPANY



TITLE: SVP

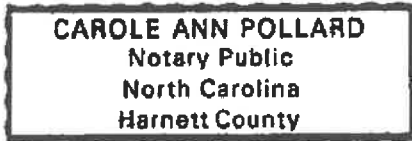
TRUSTEE: TREVOR S. SMITH

TITLE: SVP

STATE OF NC
COUNTY OF Harnett

I, a Notary Public of the County and State aforesaid certify that Trevor S. Smith personally came before me this day and acknowledged that _____ is the SVP of The First Bank and Trust Company, a Virginia Corporation, and that by authority duly given and as the act of the coporation, the foregoing instrument was signed in its name by its _____, sealed with its corporated seal and attested by _____ as its Secretary.

Witness my hand and official stamp or seal on the 25 day of July, 2024.



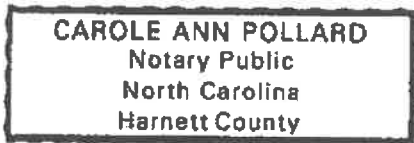
Carole Ann Pollard
Notary Public

My Commission Expires: 2-8-2025

STATE OF NC
COUNTY OF Harnett

I, a Notary Public of the County and State do hereby certify that Trevor S. Smith Trustee personall appeared before me this day and acknowledged the execution of the foregoing instrucment for and on behalf of said Trustee.

Witness my hand and seal, this 25 day of July, 2024.



Carole Ann Pollard
Notary Public

My Commission Expires: 2-8-2025

1833040

EXHIBIT I:

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

The certification of the Engineer appears on Page 557 of the Plats and plans of The Villas at Mogens Bay IV Condominiums as recorded in Map Book 10T, Pages 557-563, Carteret County Registry.