



GORDON FRIEZE
PO BOX 1328
WRIGHTSVILLE BEACH, NC
28480

BK 1984 PG 164

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JOYCE M. SWICEGOOD
REGISTER OF DEEDS
PENDER COUNTY, NC

Prepared By & Return to:
Charles D. Meier
P.O. Drawer 2088
Wilmington, NC 28402

**FIRST AMENDMENT TO BY-LAWS OF
PELICAN REEF HOMEOWNERS ASSOCIATION, INC.**

STATE OF NORTH CAROLINA

COUNTY OF PENDER

NOW COMES **WATER VIEW, INC.**, ("Declarant"), a North Carolina corporation, and hereby amends the By-Laws of Pelican Reef Homeowners Association, Inc. recorded in Book 1046, Page 155, Pender County Register of Deeds.

WITNESSETH

WHEREAS Article II, Section 2 of the By-Laws of the Pelican Reef Homeowners Association, Inc. provides as follows:

Annually the Board of Directors of the Association shall have determined and shall have given written notice to each Owner of the annual assessment affixed against each owner for the immediately succeeding calendar year.

Recorded and Verified
Joyce M. Swicegood
Register of Deeds
Pender County, NC SL

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WHEREAS Article XI, Section 5 provides that amendments to the By-Laws may be made as follows:

The Declarant reserves the right to amend these Bylaws from time to time without joinder of any of the Owners for the following purposes:

- 1. To clarify the meaning of or to correct clerical errors in the Declarations.

WHEREAS the Declarant wishes to clarify the date upon which the annual assessment is determined.

NOW THEREFORE BE IT RESOLVED as follows:

- 1. The following paragraph of Article II, Section 2, of the By-Laws is hereby deleted in its entirety:

Annually the Board of Directors of the Association shall have determined and shall have given written notice to each Owner of the annual assessment affixed against each owner for the immediately succeeding calendar year.

- 2. The following paragraph is inserted in lieu thereof:

Annually the Board of Directors of the Association shall have determined and shall have given written notice to each Owner of the annual assessment affixed against each Owner for the current immediately succeeding budget year.

- 3. Except as amended, the By-Laws shall remain in full force and effect. This Amendment shall be effective upon recordation with the Pender County Register of Deeds.

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This the 30 day of October, 2002.

WATER VIEW, INC.

By: [Signature]
President

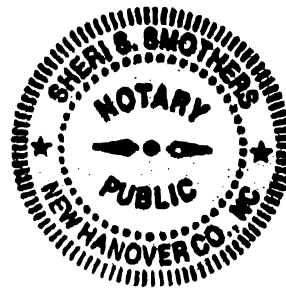
STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Sheri S. Smothers a Notary Public of the County and State aforesaid, certify that Donald Rhine personally came before me this day and acknowledged that (s)he is President of WATER VIEW, INC., a North Carolina corporation, and that (s)he as President, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

Witness my hand and official stamp or seal, this 30 day of October, 2002.

[Signature]
Notary Public

My commission expires: August 29, 2006



NORTH CAROLINA - PENDER COUNTY: The foregoing (or annexed) certificate of Sheri S. Smothers,

is certified to be correct. This 10 day of November, A.D. 2002

JOYCE M. SWICEGOOD, Pender County Register of Deeds


By: [Signature] Deputy/~~Assistant~~ Register of Deeds

FILED

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JAYCE M. SWICEGOOD
REGISTER OF DEEDS
PENDER COUNTY, NC

Prepared By and Return to:  Charles D. Meier
P. O. Drawer 2088
Wilmington, NC 28402-2088

Recorded and Verified
Joyce M. Swicegood
Register of Deeds
Pender County, NC

STATE OF NORTH CAROLINA
COUNTY OF PENDER

SECOND AMENDMENT TO BYLAWS OF
PELICAN REEF HOMEOWNERS
ASSOCIATION, INC.

NOW COMES WATER VIEW, INC. ("Declarant"), a North Carolina corporation, and hereby amends the Bylaws of Pelican Reef Homeowners Association, Inc. recorded in Book 1046, Page 155, Pender County Register of Deeds;

WITNESSETH:

WHEREAS Article II, Section 2, of the Bylaws of Pelican Reef Homeowners Association, Inc. at Page 4 provides as follows:

This assessment shall be deferred as to any lot purchased by a builder with the intent to build a house for resale to the public at large as a builder/vendor. This assessment will be payable and no exception shall apply as to any lot purchases by builder who purchases a lot for the purpose of building a custom home under contract with the ultimate residents.

WHEREAS Article XI, Section 5, provides that amendments to the Bylaws may be made as follows:

4-11-05 cdm

Recorded and Verified
James M. Scarborough
Register of Deeds
Forsyth County, NC



The Declarant reserves the right to amend these Bylaws from time to time without joinder of any of the Owners for the following purposes:

1. To clarify the meaning of or to correct clerical errors in the Declarations.

WHEREAS the Declarant wishes to clarify the meaning of which lots are entitled to have their assessments "deferred" and for how long the assessments may be "deferred."

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The above-referenced sentences of Article II, Section 2, of the Bylaws are hereby deleted in their entirety, and the following sentences are inserted in lieu thereof:

This assessment shall be deferred as to any lot purchased by a licensed general contractor from the Declarant with the intent to build a house for resale. This deferment shall be in effect for a period of not more than one (1) year.

2. Except as amended, the Bylaws shall remain in full force and effect. This Amendment shall be effective upon recordation with the Pender County Register of Deeds.

This the 4 day of April, 2005.

WATER VIEW, INC.

By: _____

President



STATE OF NORTH CAROLINA
COUNTY OF New Hanover

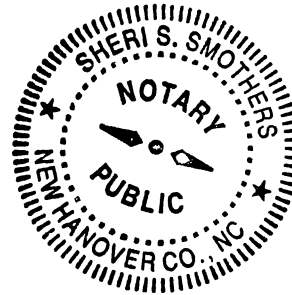
I, Sheri S. Smothers, a Notary Public of the County and State aforesaid, certify that Donald J. Rhine personally came before me this day and acknowledged that (s)he is President of WATER VIEW, INC., a North Carolina corporation, and that s(he) as President, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

Witness my hand and official stamp or seal, this 4 day of April, 2005.

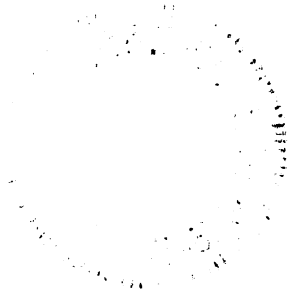
Sheri S. Smothers
Notary Public

My Commission expires:

Aug. 29, 2006



NORTH CAROLINA - PENDER COUNTY: The foregoing (or annexed) certificate of Sheri S. Smothers, is certified to be correct. This 4 day of April, A.D. 2005
JOYCE M. SWICEGOOD - Pender County Register of Deeds
By: Sharon B. Willoughby Deputy/Assistant
Register of Deeds



Register of Deeds
By: _____
Deputy Assistant
JOYCE M. SWICGOOD - Pender County Register of Deeds
is _____ day of _____ A.D. 20____
(or amended) certificate of _____
NORTH CAROLINA - PENDER COUNTY: The foregoing