

TRANSFER OF ARCHITECTURAL CONTROL

Book Page  
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THIS TRANSFER OF ARCHITECTURAL CONTROL, made this 22nd day of January 1997 from Ammons Dare Corporation, a North Carolina Corporation ("Developer") Village at Nags Head Property Owners Association, a North Carolina Non-Profit Corporation ("Association").

FILED  
DARE COUNTY NC  
01/23/97 8:54 AM  
DORRIS A. FRY  
Register Of Deeds

RECITALS

Document #  
0000002

1. Following Amendments to their By-Laws, the Association on September 26, 1995 filed that document captioned "Revised By-Laws of Village at Nags Head Property Owners Association" ("By-Laws") which By-Laws are of record in Deed Book 1010 at Page 133 in the office of the Register of Deeds of Dare County, North Carolina.

2. As part of its duties, the Association through its Architectural Control Committee administers the Development Standards, the same being the architectural guidelines for The Village at Nags Head, said Architectural Control Committee having been established by the Association and the Town of Nags Head as a condition of the approval of the "Special Plan Development-Community District" for The Village at Nags Head under Section 8.04 of the zoning ordinance of the Town of Nags Head and to ensure development of The Village at Nags Head in accordance with the master plan of development and in conformity with development standards and architectural guidelines.

3. That Article VI of the Association By-Laws makes provision for the Association to exercise any and all rights of architectural control assigned or transferred to it by Developer, and the parties wish to now make provision for said assignment and transfer.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the adequacy and sufficiency of which are acknowledged by the parties hereto, the parties hereby agree as follows:

1. Developer hereby assigns and transfers to Association pursuant to Article VI of the By-Laws all of its right, title and interest in all matters concerning architectural control and administration of the Architectural Control Committee to the Association with the exception of the following properties described herein and collectively referred to hereafter as "Commercial Lots", the same being more particularly described as follows:

(a) Lots 2A and 2B as more particularly described on that plat captioned "Final Subdivision Plat of Lot 2, West Side Commercial Site, The Village at Nags Head" dated 4/21/95 prepared by Northstar Mapping Services and recorded in Plat Cabinet D at Slide 172 in the Dare County Registry;

(b) Lots 31, 32, 33 and 34 as more particularly described on that map or plat captioned "Phase III, Village Commercial Subdivision" dated 5/25/96 prepared by Quible & Associates, P.C. and recorded in Plat Cabinet B, Slide 164 in the Dare County Registry;

(c) Lot 22 as more particularly described on that plat captioned "Second Division of the Small Hotel Parcel, The Village at Nags Head, Nags Head" dated 8/23/95 prepared by Quible & Associates, P.C. and recorded in Plat Cabinet D, Slide 84 in the Dare County Registry.

2. The exemption of the aforereferenced commercial lots from compliance with architectural guidelines and procedures as promulgated by the Architectural Control Committee administered by the Association shall terminate upon the earliest occurrence of either of the following events:

(a) Construction of improvements on any commercial lot and issuance of an occupancy permit by the Town of Nags Head; and/or

(b) The transfer of any commercial lot from Developer to a third party as evidenced by recordation in the Dare County Registry.

3. Each commercial lot upon the issuance of either an occupancy permit or recordation of transfer shall automatically become subject to jurisdiction of the Architectural Control Committee as administered by the Association and no further transfer between Developer and the Association shall be necessary.

4. The provisions made herein for administration of all properties as defined by the Bylaws (including the future transfer of the commercial lots) pursuant to the development standards and architectural guidelines as presently administered or hereafter promulgated by the Architectural Control Committee shall be deemed covenants running with the land of said properties.

5. This transfer and assignment shall be effective January 23, 1997.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year below acknowledged.



**DEVELOPER:**  
AMMONS DARE CORPORATION

BY: James L. [Signature]  
Vice President

ATTEST:  
Myrtice B. Wilder  
Asst. Secretary

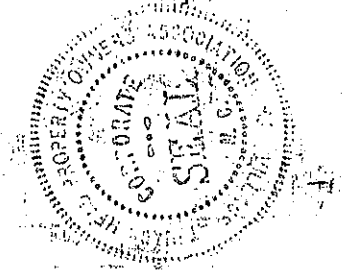
[CORPORATE SEAL]

**ASSOCIATION:**  
THE VILLAGE AT NASS HEAD  
PROPERTY OWNERS ASSOCIATION

BY: [Signature]  
President

ATTEST:  
[Signature]  
Secretary

[CORPORATE SEAL]



STATE OF NORTH CAROLINA  
COUNTY OF ~~DARE~~ WAKE

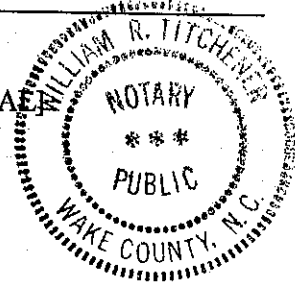
I, a Notary Public of the County and State aforesaid, certify that Myrtice B. Wilder personally came before me this day and acknowledged that she is the Asst. Secretary of Ammons Dare Corporation, a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by ~~him~~/her as its Asst. Secretary.

WITNESS my hand and official stamp or seal, this the 26th day of ~~January~~ <sup>March</sup>, 1997.

My Commission Expires 9-25-2000

[Signature]  
Notary Public

[STAMP/SEAL]



STATE OF NORTH CAROLINA  
COUNTY OF DARE

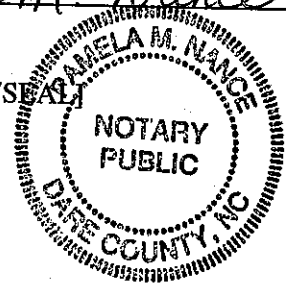
I, a Notary Public of the County and State aforesaid, certify that ANDREW T. MOORE, JR. personally came before me this day and acknowledged that he is the Secretary of The Village at Nags Head Property Owners Association, a North Carolina Non-Profit Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by ~~him~~/her as its Secretary.

WITNESS my hand and official stamp or seal, this the 8th day of ~~January~~ <sup>MAY</sup>, 1997.

6-25-97  
My Commission Expires

[Signature]  
Notary Public

[STAMP/SEAL]



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STATE OF NORTH CAROLINA  
COUNTY OF DARE

The foregoing certificates of William R. Titchener, Notary Public, Wake County, State of North Carolina, and Pamela M. Nance, Notary Public, Dare County, State of North Carolina, are certified to be correct.

This the 23rd day of May, 1997.

[Signature]  
MORRIS A. FRY, REGISTER OF DEEDS  
DARE COUNTY, NORTH CAROLINA