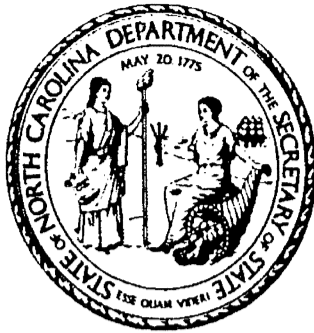


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RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HANOVER CO., NC

JUL 3 2 31 PM '85

BOOK PAGE
1293 1300



State of North Carolina

Department
of the
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (2 sheets) to be a true copy of

ARTICLES OF AMENDMENT

OF

54

SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 1st day of July 19 85, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 1st day of July in the year of our Lord 19 85.



RETURNED TO

Judy Smith
Kearson
+ Mackinnon

Thad Eure
Secretary of State

By *[Signature]*
Deputy Secretary of State

040211

DOCUMENT #361058
DATE 07/01/85 TIME 14:12
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SECRETARY OF STATE
NORTH CAROLINA

AMENDMENT TO THE CHARTER

OF

SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC.

The undersigned ^{Officers} ~~incorporators~~ of SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC., a non-profit Corporation, dated December 11, 1984, on file in the Office of the Secretary of State of North Carolina and recorded in Book 1274, at Page 1246 of the New Hanover County Registry hereby execute these Articles of Amendment for the purpose of amending the charter of the corporation:

1. The name of the corporation is SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC.
2. The charter of the corporation is hereby amended by deleting therefrom Article IX and inserting in lieu thereof the following:

ARTICLE IX

The number of members of the first Board of Directors of the Association shall be five (5). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Association. The members of the Board of Directors shall be elected by the members of the Association at annual meetings of the membership as provided in the By-Laws of the Association and at least a majority of the Board of Directors shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. Notwithstanding the foregoing, until four (4) months after seventy five (75%) per cent of the units in the Project (all Phases) have been conveyed to unit purchasers; or the fifth (5) anniversary date following the first unit conveyance to a purchaser in Phase I of Spinnaker Pointe, but in any event not later than 1 July 1990, Spinnaker Point Ltd. shall have the right to designate and select the persons who shall serve as members of the Board of Directors of the Association. Spinnaker Point Ltd. may designate and select the person or persons to serve as a member or members of said Board of Directors in the manner provided in the By-Laws of the Association and such person or persons so designated and selected need not be a resident of the condominium. The rights of Spinnaker Point, Ltd. to appoint and remove members of the Board of Directors shall inure to the benefit of the holder of a construction deed of trust acquiring title to Spinnaker Pointe, Ltd. by foreclosure or deed in lieu of foreclosure.

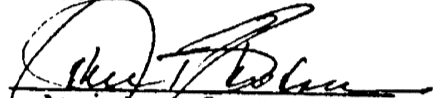
In all other respects said Articles of Incorporation shall remain in full force and effect.

3. There are no members having voting rights at the present time and this Amendment was adopted at the Board of Director's meeting held on December 13, 1984, at which time

said Amendment received a majority vote of the Board of Directors.

IN WITNESS WHEREOF, SPINNAKER POINTE UNIT OWNERS ASSOCIATION, INC., have 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, this the 17th day of April, 1985.

ATTEST:


Assistant Secretary

SPINNAKER POINT UNIT OWNERS ASSOCIATION, INC.

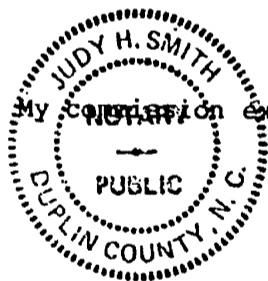
By: 
Vice President



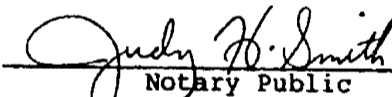
STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

This is to certify that on this 17th day of April, 1985, before me, a notary public, personally appeared HENRY C. MILLER and JOHN T. SHEAHAN, each of whom, being by me first duly sworn, declared that he signed the foregoing document in the capacity indicated, that he was authorized so to sign, and that the statements therein contained are true.

Witness my hands and official seal, this the 17th day of April, 1985.



My commission expires: 6-9-87


Notary Public