Exhibit "C" to
Master Declaration

BYLAWS

of

MARSHES LIGHT MASTER ASSOCIATION, INC.

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BY-LAWS

OF

MARSHES LIGHT MASTER ASSOCIATION, INC.

ARTICLE I
NAME, PURPOSE , APPLICABILITY, AND ASSENT

1.1 Name. The name of this non-profit, non-stock membership corporation shall be Marshes Light Master Association, Inc., hereinafter referred to as "the Association."

1.2 Purpose. The purpose of the Association shall be to administer and manage the affairs of those properties situated in the Marshes Light development in the historic Town of Manteo on Roanoke Island consisting of mixed residential and commercial neighborhoods of Single-Family Residential Lots, Marshes Light Townhouses, Marshes Light Inn, Marshes Light Marina, Retail Cottages, Main Corner Quads, and Marina Condominiums ("Marshes Light" and/or the "Property"), established pursuant to the terms of the Master Declaration of Covenants, Conditions, and Restrictions for Marshes Light filed in the Public Registry of Dare County, North Carolina as amended, supplemented, or restated (the "Declaration") in accordance with the North Carolina Planned Community Act (the "Act") and the Governing Documents as defined in Section 1.20 of the Declaration, as may be amended from time to time. The Association shall not engage in any activities other than those directly related to administration of the Property and the Owners' responsibility with respect to the same.

1.3 Applicability. These By-Laws are applicable to the operation of Marshes Light Master Association, Inc. and its operation of the development known as Marshes Light, as such property is described in Exhibit "A" attached to the Declaration.

1.4 Assent. These By-Laws are binding on all present and future Owners, tenants, guests, residents, or other persons occupying or using the facilities of Marshes Light. The mere acquisition, rental, or act of occupancy of any part of Marshes Light will signify that these By-Laws are accepted, ratified, and will be complied with by those Owners, tenants, guests, residents, or other persons occupying or using the facilities of Marshes Light. The provisions of the Declaration regarding the governing and administration of the Association are incorporated herein by reference. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these Bylaws (and any Rules of Conduct made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II
DEFINITIONS

2.1 Definitions The definition of words contained in the Declaration, Article I, shall apply to those words and terms as used in these By-Laws.

ARTICLE III
OFFICES, REGISTERED AGENT, FISCAL YEAR, POWERS

3.1 Principal Office, Registered Office. The principal office of the Association shall be located at the offices of Kitty Hawk Land Company, 3628 North Croatan Highway, Kitty Hawk, North Carolina, 27949, or such other places as the Board of Directors may designate from time to time.

3.2 Registered Agent. The initial Registered Agent for the Association is Daniel D. Khoury, whose address is Post Office Box 2, Kitty Hawk, North Carolina, 27949. The individual serving as Registered Agent may be removed from office and replaced at any time by vote of the Board of Directors of the Association.

3.3 Fiscal Year. The fiscal year of the Association shall be January 1 through December 31.

3.4 Powers. The Association shall have all the common law and statutory powers of non-profit corporations. The Association shall also have all the powers necessary to implement the purposes of the Association and to provide for the general health and welfare of its membership.

ARTICLE IV
MEMBERSHIP

4.1 Qualification. Membership in the Association shall be confined to and consist of the Owners of Marshes Light. Membership shall be appurtenant to and inseparable from unit ownership. No Owners shall be required to pay any consideration whatsoever for his membership. Membership in the Association shall inure automatically to Owners upon acquisition of the fee simple title, whether encumbered or not, to any one or more Units. The date of registration of the conveyance in the Dare County Registry of the Unit in question shall govern the date of ownership of each particular Unit and will be the date that membership in the Association shall begin for the Owner. However, in the case of death, the transfer of ownership shall occur on the date of death in the case of intestacy, or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

4.2 Annual Meeting. There shall be a regular annual meeting of the Owners held each year during the same month of each succeeding year, for the purpose of electing members of the Board and for the transaction of such other business as may be properly brought before the meeting. A meeting so called shall be designated and treated for all purposes as the annual meeting. The first meeting of the membership, whether a regular or Special Meeting, shall be held within ninety (90) days after the expiration of one year from the date of recordation of the Declaration in the Public Registry of Dare County, North Carolina and shall be set by the Declarant.

4.3 Place of Meetings. Meetings of the Association shall be held at a designated place within the Town of Manteo, or such other place as determined by the Board.

4.4 Special Meetings. Special meetings of the Association may be called at any time by the President of the Association, or by a majority of the Board of Directors, by the Declarant during the Declarant Control Period, or upon written request of Members who are collectively entitled to vote at least 20% of all the votes in the Association. The Notice of any Special Meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a Special Meeting except as stated in the Notice.

4.5 Notice of Meetings. Written notice stating the place, day, and hour of the meeting and the agenda for the meeting will be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, personally or by mail, or sent via electronic mail to those Owners and authorized recipients who have given consent for electronic transmission or otherwise as permitted by the Act, by or at the direction of the President, or the Secretary, or the persons calling the meeting as provided in these Bylaws, to the registered mailing address for notice of each Member entitled to vote at such meeting.

4.6 Quorum. A quorum is deemed present throughout any meeting of the Association if Members entitled to cast (or proxies entitled to cast) 20% of the votes of the Association are present at the beginning of the meeting. If, however, such quorum is not present or represented at the meeting, the Members entitled to vote at the meeting will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented by proxy.

4.7 Majority of Owners. As used in these Bylaws, the term "majority" will mean those votes, Owners, or other groups as the context may indicate totaling more than 50% of the total number.

4.8 Voting by Mail. Voting by mail is permitted for election of the Board of Directors, amendment of the Articles of Incorporation, adoption of a proposed plan of merger, consolidation, or dissolution pursuant to the provisions of the Act and the North Carolina Nonprofit Corporation Act, each as amended from time to time, or other questions that come

before the Association. In the case of a vote by mail, the Secretary of the Association will give written notice to all Members, which notice will include a proposed written resolution setting forth a description of the proposed action, a statement that the Members are entitled to vote by mail for or against such proposal, a statement of a date not less than 20 days after the date such notice will have been given by which all votes must be received, and the specified address of the office to which all votes must be sent. Votes received after that date will not be effective. Delivery of a vote in writing to the designated office will be equivalent to receipt of a vote by mail at such address for the purpose of this section.

4.9 Proxies. Any Member may cast such Member's vote in person or by proxy, but no proxy will be valid if it is not dated or if it purports to be revocable without notice. Further, no proxy will be valid after eleven months from the stated date of its execution unless otherwise provided in the proxy or unless voluntarily revoked upon notice, amended, or sooner terminated by operation of law. Finally, no proxy will be valid unless filed with the Secretary of the Association at or before the appointed time of the meeting at which the proxy will be voted.

4.10 Actions Binding on Members. A majority of votes intended to be cast by Members constituting a quorum in person or by proxy will be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation or these Bylaws.

4.11 Designation of Voting Representative by Non-Individual Owners – Requirement for Proxy. If title to a Unit is held in whole or in part by a firm, corporation, partnership, association, limited liability company, or other legal entity, the voting privilege appurtenant to that ownership may be exercised only by a proxy executed on behalf of such party or parties, filed with the Secretary of the Association, and appointing and authorizing one person or alternate persons to attend all annual and special meetings of the Members and to cast the vote allocated to that Unit at the meeting.

4.12 Designation of Voting Representative by Multiple Owners – Use of Proxy. If more than one Owner holds title to a Unit, each Owner may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy, and if a majority of the Owners for a Unit cannot agree, then the Owners of such Unit will not be entitled to vote. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association.

4.13 Waiver of Notice. Waiver of notice of a meeting of the Members will be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, will be deemed waiver by such Member of notice of the time, date, and place of the meeting unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting will also be deemed waiver of notice

of all business transacted at the meeting unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

4.14 Action Without a Meeting. Any action thatmay be taken by the vote of the Members at a regular or special meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members.

4.15 Conduct of Meetings. The President shall preside over all meetings and the Secretary shall keep minutes of the meeting in a record in a minute book with all resolutions adopted at a meeting, as well as a record of all transactions occurring thereat.

ARTICLE V
BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

5.1 Number, Qualification, and Initial Board. The affairs of the Association will be managed by a Board of not less than three and not more than five Directors. Except as provided below regarding Directors appointed by Declarant during the Declarant Control Period, the Directors will be Members of the Association or the delegates of Members appointed by proxy under Article IV above. The number of the Board of Directors will be established from time to time by amendment to these Bylaws.

The initial number of members of the Board of Directors will be three. The names and addresses of the three persons who are to serve on the initial Board of Directors until their successors are appointed are as follows:

Mickey Hayes	PO Box 229, Kitty Hawk, NC, 27949
Bobby Howsare	PO Box 229, Kitty Hawk, NC, 27949
Lee Whitley	PO Box 229, Kitty Hawk, NC, 27949

5.2 Directors During Declarant Control Period. During the Declarant Control Period the Board of Directors will be selected by Declarant and will serve at the sole discretion of Declarant, subject, however, to the provisions of the Act. The Directors selected by Declarant need not be Members of the Association, and the initial Board of Directors members selected by the Declarant are those set forth in Section 5.1 above.

5.3 Election of Directors After Declarant Control Period. Upon termination of the Declarant Control Period in accordance with the Declaration, a special meeting of the Association will be called, at which Declarant will turn control of the Association over to the other Members as provided in the Act. The Members will elect a new Board of Directors, and any terms of Directors appointed by Declarant that have not expired will terminate at that time. Subsequently, Directors will be elected by the Members at each annual meeting of the Members.

5.4 Term of Office of Directors After Declarant Control Period. The term of office for the initial full slate of Directors elected by the Members will be fixed at the time of their election as they themselves will determine in order to establish a system of three-year terms in which at least one-third of the Board is elected each year, and the Board will identify in which year the directorships for each category of representation are subject to election. For example, if the number of Directors on the initial Board is set at three pursuant to Section 5.1 above, one Director will serve for a one-year term, one Director will serve for a two-year term, and one Director will serve for a three-year term. At the expiration of the initial term of office of each respective Director, a successor will be elected to serve three years. Each Director will hold office until such Director's successor is elected by the Members and qualified to take over the office.

5.5 Removal of Directors. Any Director other than one appointed by Declarant may be removed, with or without cause, at any regular or special meeting of the Members by 67% of the votes of the Members voting in person or by proxy at a meeting at which a quorum is present. A successor to any Director removed may be elected at such meeting to fill the vacancy created by removal of the Director. A Director whose removal is proposed by the Members will be given notice of the proposed removal at least 10 days prior to the date of such meeting and will be given an opportunity to be heard at such meeting.

5.6 Vacancies.

(a) During Declarant Control Period. During the Declarant Control Period, if a Director appointed by Declarant dies, becomes disabled, or resigns, Declarant will appoint a new Director to serve the balance of the term of the resigning, disabled, or deceased Director; if a Director elected by the Members dies, becomes disabled, or resigns, the remaining Directors will appoint a new Director from among the Members other than Declarant to serve the remainder of the term of the resigning, disabled, or deceased Director representing Members other than Declarant.

(b) Following Declarant Control Period. After the expiration or termination of the Declarant Control Period, any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. The term of the Director so elected will be coincident with the term of the replaced Director.

5.7 Compensation. No Director will receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of his duties as a Director.

ARTICLE VI
MEETING OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors will be held at such regular times as set by the Board of Directors, at such place and hour as may be fixed from time to time by resolution of the Board, but such meetings will be held no less frequently than annually. Should a regularly scheduled meeting fall upon a legal holiday, then that meeting will be held at the same time on the next day that is not a legal holiday.

6.2 Special Meetings. Special meetings of the Board of Directors will be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

6.3 Quorum. A quorum is deemed present throughout any meeting of the Board of Directors if persons entitled to cast 50% of the votes on the Board are present at the beginning of the meeting.

6.4 Actions Binding on Directors. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present will be regarded as the act of the Board.

6.5 Waiver of Notice. Attendance of a Director at any meeting will constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board may waive in writing notice of such meeting, and such waiver will be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting.

6.6 Action Taken Without a Meeting. The Directors will have the right to take any action that they could take at a meeting in the absence of a meeting by obtaining the written approval of all the Directors. Any action so approved will have the same effect as though taken at a meeting of the Directors.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 General. The Board of Directors will have the powers and duties necessary for the administration of the affairs of the Association. Except as provided by these Bylaws, the Declaration, or the Act, the Board of Directors may do all such acts and things which are not specifically required to be done by the Members and may otherwise act in all instances on behalf of the Association.

7.2 Specific Powers and Duties. Without limiting the generality of powers and duties set forth in Section 7.1 above, the Board of Directors will have the following powers and duties, in each case subject only to applicable requirements of the Act:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.

(b) To establish, make, amend from time to time, and enforce compliance with such reasonable Restrictions and Rules as are necessary for the operation, use, and occupancy of the Project, subject to the provisions of the Declaration. A copy of such Restrictions and Rules as established by the Board of Directors will be delivered or mailed to each Member promptly after adoption.

(c) To keep in good order, condition, and repair all the Common Elements and all items of personal property, if any, used in the enjoyment of the Common Elements. No approval of the Members is required for expenditures for these purposes, except as otherwise required by the Declaration or these Bylaws.

(d) To fix, determine, levy, and collect the prorated Base Assessments to be paid by each of the Members towards the gross expenses of the Property, and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves to the Members against the next succeeding Assessment period.

(e) To levy and collect Special Assessments per Section 7.03(b) of the Declaration whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All Special Assessments will be in statement form and will set forth in detail the various expenses for which the Special Assessments are being made.

(f) To levy and collect Individual Assessments per Section 7.03(c) of the Declaration for violation of the Governing Documents or because the Association has incurred an expense on behalf of a Member under the Governing Documents.

(g) To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws, and to exercise other remedies for delinquent Assessments as set forth in the Declaration.

(h) Imposing charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, the Bylaws, or Rules and Restrictions established by the Association, all in accordance with Section 7.5 below and the Act.

(i) To enter into contracts within the scope of their duties and powers.

(j) To establish a bank account for the operating account of the Association and for all separate funds as required or deemed advisable by the Board of Directors.

(k) To cause to be kept and maintained full and accurate books and records showing all of the receipts, expenses, or disbursements and to permit examination thereof by Members or their Mortgagees during convenient weekday business hours.

(l) To cause to be maintained the insurance coverages (including without limitation fidelity insurance, or in its place, a bond covering the Manager, the Board, the officers, and any other persons charged with handling Association funds) as may be necessary to comply with the requirements of the Declaration, these Bylaws, and the Act.

(m) To delegate to the Manager or any other person or entity such of the Association's duties or responsibilities as may be more conveniently or efficiently performed by someone other than by the Association, and to agree to assess to the Members a reasonable fee for such services, except that the duties set forth in subparagraphs (b), (e), (f), and (g) of this Section 7.2 and duties reserved to the Board by law will not be so delegated.

(n) To prepare a budget before the close of each fiscal year of the Association and submit the budget to the Association as required by the Act.

7.3 Manager. The Board of Directors may employ for Marshes Light a professional management agent or agents as Manager for compensation established by the Board of Directors to perform such duties and services as authorized by the Board of Directors. During the Declarant Control Period, the Manager may be an affiliate of the Declarant. The Board of Directors may delegate to the Manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs (e), (f), and (g) of Section 7.2 of this Article and duties reserved to the Board by law. Declarant, or an affiliate or employee of Declarant, may be employed as Manager, subject to the limitations of the Act. If the Board delegates powers of the Board or officers of the Association relating to collection, deposit, transfer, or disbursement of Association funds to the Manager (other than Declarant):

(a) The Manager will maintain fidelity insurance coverage or a bond as required by the Declaration;

(b) The Manager will maintain all funds and accounts of the Association separate from the funds and accounts of other Associations managed by the Manager and will maintain all reserve accounts of each Association so managed separate from operational accounts of the Association, each with appropriate access controls, and the bank where the accounts are

located must send copies of monthly bank statements directly to the Association, and the Manager will not have authority to draw checks on, or to transfer funds from, the Association's reserve account; and

(c) An annual accounting for Association funds and a financial statement will be prepared and presented to the Association by any one of the following: the Manager, a public accountant, or a certified public accountant.

If a professional manager is employed, the management agreement must be for a specified term (not to exceed three years) and must contain specific termination provisions. Such termination provisions may not require the payment of any penalty for termination or require advance notice of termination in excess of 90 days. Declarant may enter into a management agreement before the expiration of the Declarant Control Period, but the management agreement must provide that the Association has the right to terminate the management agreement without cause and such right may be exercised by the Association at any time after the expiration of the Declarant Control Period.

7.4 Abatement and Enjoinment of Violations by Owners. The violation of any Rule of Conduct adopted by the Board or the breach of any bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which, or as to which, such violation or breach exists, and to make any repairs, and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition which may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass, or, (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Owner; (c) in any case of flagrant or repeated violation by an Owner, to require such Owner to give sufficient sureties for his future compliance with the Governing Documents; or (d) after notice and an opportunity to be heard (as provided in Section 7.5 below), to levy reasonable assessments and fines in accordance with the Act for such violations, and further in accord with the hearing procedures of Section 7.5 below. The failure of the Board to so act with respect to any such violation or breach shall not be deemed a waiver of the Board's right to act with respect to the same or any other breach or violation.

7.5 Hearing Procedure. The Board will not impose a fine, suspend voting, or suspend any rights of a Member or other occupant of the Property for violations of Rules and Restrictions or of the provisions of the Governing Documents unless and until the procedure below is followed:

(a) Demand. Written demand to cease and desist from the alleged violation will be served upon the alleged violator specifying:

(i) The alleged violation;

(ii) The action required to abate the violation; and

(iii) A time period of not less than 10 days during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any additional similar violation may result in the imposition of a sanction after notice and hearing, if the violation is not continuing.

(b) Notice. At any time within 12 months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is subsequently violated, the Board or its delegate will serve the violator with written notice of a hearing to be held by the Board. The notice will contain the following:

(i) The nature of the alleged violation;

(ii) The time and place of the hearing, which time will be not less than 10 days from the giving of the notice;

(iii) An invitation to attend the hearing and produce any statement, evidence, and witness on the Member's behalf; and

(iv) The proposed sanction to be imposed.

(c) Hearing. The hearing will be held pursuant to the notice, affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction under these Bylaws, proof of notice and the invitation to be heard will be placed in the minutes of the meeting. Such proof will be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement will be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting will contain a written statement of the results of the hearing and the sanction, if any, imposed. Written and oral evidence may be presented. The presenting party will provide copies of any written evidence to the other party or parties. The decision of the Board will be final.

(d) Appeal. The Board may in its discretion appoint a Hearing Committee to hear the matter. In such event the above procedure will apply except that either party may appeal the decision of the Hearing Committee to the Board by written notice to the Hearing Committee, the other party, and the Board. The Board will consider the minutes of the hearing and report the decision of the Board within a reasonable period of time not exceeding 60 days after receipt of the notice. The decision of the Board will be final.

The foregoing procedures will not be necessary in order to impose any sanction or penalty for nonpayment of a delinquent Assessment.

7.6 Remedies Cumulative. All rights, remedies, and privileges granted to the Association or the Owner pursuant to any terms, provisions, covenants, or condition of the Governing Documents, shall be cumulative, and the exercise of any one or more shall not constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be available to such party at law or in equity.

7.7 Nonwaiver of Remedies.

(a) The failure of the Association or any Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration or the other above-mentioned documents shall not constitute a waiver of the right of the Association or the Owner to enforce such right, provision, covenant, or condition in the future.

(b) The failure of a First Mortgagee to enforce any right, provision, privilege, Covenant, or condition which may be granted to it or them by the Declaration or other above-mentioned documents, shall not constitute a waiver of the right of said party or parties to thereafter enforce such right, privilege, covenant, or condition in the future.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of the Association will be a President, Vice President, Secretary, and Treasurer, and such other officers as the Board may from time to time create by resolution. Following the expiration of the Declarant Control Period, all officers of the Association must be Owners of Units in Marshes Light.

8.2 Election of Officers. The election of officers will take place at the first meeting of the Board of Directors following each annual meeting of the Members.

8.3 Term. The officers of the Association will be elected annually by the Board, and each will hold office for one year or until his successor is duly elected and qualified, unless he sooner resigns, or is removed, or is otherwise disqualified to serve.

8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom will hold office for such period, have such authority, and perform such duties as the Board may determine from time to time.

8.5 Resignation and Removal. Any officer maybe removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation will take effect on the date of receipt of such notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy will serve for the remainder of the term of the officer replaced.

8.7 Multiple Offices. The same person may hold any -two or more offices except the offices of President and Secretary.

8.8 Duties. The duties of the officers are as follows:

(a) President. The President will preside at all meetings of the Association and the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds, and other written instruments; cause to be prepared and execute, certify, and record amendments to the Declaration on behalf of the Association; and exercise and discharge such other duties as may be required of the President by the Board.

(b) Vice President. The Vice President will act in the place and stead of the President in the event of his absence, inability, or refusal to act, and will exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The Secretary will record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and place it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records listing the Members together with their addresses; and perform such other duties as required by the Board.

(d) Treasurer. The Treasurer will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Board of Directors; sign all checks of the Association unless the Board specifically directs otherwise; keep proper books of account; at the direction of the Board, cause an annual audit of the Association books to be made by a public accountant at least once in every three fiscal years; and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available to each of the Members.

ARTICLE IX
FINANCIAL RECORDS AND STATEMENTS

9.1 Reports. The Board shall keep records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Association, and financing records and books of account of the Property, including a chronological listing of receipts and expenditures for each Unit, which, among other things, shall contain the amount of each Assessment against each Unit, the date when due, the amounts paid, and the balance remaining unpaid. The financial records and books of account shall be available for examination by all Owners, their duly authorized agents or attorneys, and all lien holders, their attorneys and authorized agents, upon reasonable request. A written annual summary of all receipts and expenditures of the Association shall be rendered by the Board to all Owners on or before the 15th day of March of each fiscal year.

9.2 Operating Expense Funds. All sums collected by the Association may be commingled in a single account, but they shall be held for the Owners for the purposes for which they are paid, and shall include the following funds:

(a) General Common Expense Fund,to which shall be credited collection of that portion of the Common Expense Assessments received for defraying the costs of operating the Property on a day-to-day basis, including normal maintenance and repairs, insurance, and related charges; and

(b) Capital Improvement Fund, to which shall be credited, all sums collected which are to be allocated for capital expenditures for the reconstruction, repair, and replacement of Common Elements at a future date.

ARTICLE X
COMMITTEES

10.1 Appointment. The Board of Directors may appoint a Hearing Committee as described in Section 7.5 above, and other committees as the Board deems appropriate in carrying out its purposes.

ARTICLE XI
INDEMNIFICATION

11.1 Indemnification of Directors and Officers. To the extent permitted by law and consistent with the Articles of Incorporation, the Association will indemnify every member of the Board of Directors, and every officer, employee, and agent of the Association and every person who serves at the request of the Association as a director, officer, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or

other enterprise or employee benefit plan against liability asserted against or incurred by such person in such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article will not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of such actions or omissions in the performance of such person's duties for the Association. The foregoing rights will not be exclusive of other rights to which such member of the Board of Directors or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions will be treated and handled by the Association as a Common Expense.

ARTICLE XII
NONPROFIT CORPORATION

12.1 Nonprofit Status. The Association is not organized for profit. No Member of the Association, member of the Board of Directors, or person from whom the Association may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event will any part of the funds or assets of the Association be paid as a dividend or be distributed to, or inure to the benefit of, any member of the Board of Directors.

ARTICLE XIII
AMENDMENTS TO BYLAWS

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed by any voting Member of the Association. Members of the Association not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be a vote of not less than 67% of the Members, but any amendment during the Declarant Control Period shall require the written consent of the Declarant to be effective.

13.3 Limitation. No amendment may be adopted which would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges, or priorities granted or reserved to the First Mortgagees without the consent of said First Mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation of

the Association or Declaration without satisfaction of the requirements therein contained. No amendment to this Section shall be valid.

13.4 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be executed by the President and attested by the Secretary.

ARTICLE XIV
MISCELLANEOUS

14.1 Conflicts of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control.

14.2 Use of Electronic Mail or Meeting. Any action or vote which may be taken or entered by a Director, Owner, or Member in person, or by proxy, other than a vote on amendment of the Declaration, may, in the alternative, be accomplished by the use of electronic mail or electronic meeting utilized in accordance with rules promulgated by the Board of Directors establishing reasonable safeguards as to the genuineness of the action and notice to the other participants. The action shall be evidenced by a written record describing the action taken, signed before or after such action by all members utilizing said method, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

14.3 Dissolution. The Association may be dissolved in accordance with the terms of the Declaration and the creation and execution of a plan of dissolution thatis in full compliance with all terms of the North Carolina Nonprofit Corporation Act. Any Association assets remaining after satisfying all Association debts will be distributed in accordance with the plan of dissolution and in a manner complying with the North Carolina Nonprofit Corporation Act.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Marshes Light Master Association, Inc., a North Carolina corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by written consent of all directors of the Association, effective as of the date hereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, this ____ day of _____, 2006.

BY: _____
Secretary

NORTH CAROLINA
DARE COUNTY

I, _____ a Notary Public of the aforesaid County and State do hereby certify that _____, Secretary of Marshes Light Master Association Inc., a North Carolina corporation, appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this ____ day of _____, 2006.

_____
Notary Public

My Commission Expires: _____

(SEAL)

EXHIBIT D
to Master Declaration

MARSHES LIGHT
ARCHITECTURAL GUIDELINES

ARTICLE I - POLICIES AND PROCEDURES

1.1 ARCHITECTURAL STANDARDS AND POLICY STATEMENT

Marshes Light is part of the historic community of the Town of Manteo on Roanoke Island that patterns itself after elements found in the traditional style of the Town of Manteo way of building. Consistent with this style of architecture, the extended use of gables, dormers and wrap-around porches and decks are encouraged with exterior sidings having the standard cedar shake or horizontal lap siding look with exteriors stained or painted with soft earth tones such as grey, black, brown or taupe. The architectural review process will encourage a consistency in character of the preferred architecture and quality of all improvements. Toward fulfillment of these policies, only high quality in architecture, design and landscaping features will be approved. The architectural guidelines have been developed to provide each Owner with protections for the longevity of their investment.

1.2 AUTHORITY TO ESTABLISH GUIDELINES AND CONDUCT DESIGN REVIEW

The Declaration has established an Architectural Review Board (ARB) to implement the Architectural Guidelines. The ARB will make determinations using this document as a guideline. Although the Guidelines will contain a list of specific requirements, the ARB will have the authority to make subjective variance determinations based on the concept that no two lots are alike. The design solution for one lot may not be appropriate for another. The ARB shall judge compliance with these provisions in relation to appearance, aesthetics or infringement of design upon the rights of other owners in Marshes Light. The ARB reserves the right to require modifications or deletions to proposed designs to achieve compliance with these policies.

1.3 RESPONSIBILITY FOR OBTAINING ARB APPROVAL

1.3.1 Property Owner is Responsible: Each property owner within Marshes Light is responsible for his or her property's compliance with these Architectural Guidelines. Any proposed improvements to be made to that property may affect that compliance, and the Declarant requires that the Owner obtain approvals from the ARB prior to making the improvements. This is true regardless of whether or not the work is being performed by the Owner directly or by a Contractor.

1.3.2 Property Owner to Comply with other Laws: In addition to approval from the ARB, other approvals and permits may be required by Dare County, such as a building permit. It is not the responsibility of the Association, the ARB, or the Declarant to obtain any other permits for you, nor to provide any guarantees or waive any legal requirements for compliance with any state, county or Town of Manteo law, with the Declaration or with these Architectural Guidelines.

1.4 PREPARATION OF SUBMITTALS

1.4.1 Submittals to be Complete and Accurate: Submittals prepared for consideration by the ARB need to be complete and accurate. Submittals for design review must include drawings prepared as described below. The ARB may require that color chips accompany submittals for proposed paint selections. All requested information on the application forms needs to be furnished. The ARB will reject applications that are incomplete or inaccurate.

1.4.2 Summary of Submittal Requirements: Proper submittals include drawings that are accurate, drawn to scale, and with sufficient detail to adequately explain the entire design. Insufficient explanation of a design, including all

visible details, is cause for rejection of an application. The ARB, at its discretion, may accept plans that are marked-up in red with late changes to design features. However, the ARB may require that the marked-up sheets be corrected, revised and re-submitted. As a minimum requirement, copies of each of the following drawings shall be submitted:

NEW HOMES: Site Plan 1:30 Scale
Site Drainage Plan
Foundation Plan
Scaled Floor Plans
All Exterior Elevations (Show actual ground level. Indicate finish materials.) ¼" = 1' Scale
Exterior Color Selection with color chips (Submit with New Home application)
Finish Landscaping Plan (Submit with New Home Application)

ADDITIONS: Site Plan 1:30 Scale - Showing addition location, distances to property lines, and tree(s), if any, to be removed. Show any changes in landscaping.
Floor plan(s) of Addition ¼" = 1' Scale
All Exterior Elevations of Addition including existing house (Show finish materials)

ACCESSORY STRUCTURES:
Site Plan 1:30 Scale - Showing location of new structure and existing house with distances between each, distances to property lines, and tree(s), if any, to be removed
Floor Plan(s)
All Exterior Elevations (Show finish materials)

OTHER SITE IMPROVEMENTS: Site Plan 1:30 Scale - Showing location of improvement, existing structures, distances to property lines, and tree(s), if any, to be removed. Plan of improvement (i.e. deck, patio, swimming pool, etc.).

FENCES: Site Plan 1:30 Scale - Showing location, extent of fence, and tree(s), if any, to be removed. Drawing of fence with heights, materials and sizes identified.

HOUSE COLOR CHANGES: For changes to existing house colors, submit application form with manufacturer's names and color names. Submit color chips with application.

1.4.3 Fees: The design review fee of $300.00 must be submitted with the application along with a security deposit of $1,000.00. The security deposit will be returned following completion of the improvements of the approved application.

1.5 REVIEW MEETINGS

The ARB meets to review applications on an "as needed" basis and schedules review meetings within twenty-one (21) days of receipt of a completed application.

1.6 REVIEW BASIS

The ARB bases its review of each application on its interpretation of the Declaration, these Guidelines as well as the graphic and written information presented. Due to time constraints, ARB review of all applications occurs without personal presentations by the applicants. Therefore, it is the applicant's responsibility to provide in writing sufficient and accurate information to the ARB for proper consideration. If, in the applicant's opinion, extenuating circumstances exist which would justify a variance from stated guidelines, this information should be presented with the application.

1.7 APPROVALS

An application is approved when the ARB or its designated representative gives notice to the applicant in writing. No verbal approvals are given. The ARB may issue any of the following four decisions:

"Approved": means approved as submitted.

"Approved with Limiting Conditions": means approved only if stated conditions in the approval letter are met.

"Not Approved": means not approved for construction. Reasons for disapproval will be given in writing. The ARB may also provide suggestions for revisions but does not provide design solutions. A disapproval action requires a re-submittal by the applicant for review before any approvals can be given.

"Preliminary Review": means a review of early design drawings to give the applicant direction as to what the concerns of the ARB are likely to be regarding that design. Comments are given to the Applicant but no approval to proceed is granted without ARB review of a complete submittal in accordance with the above requirements.

1.8 **APPEALS**

1.8.1 Appeals to the ARB: Should an application be denied on the basis of the Architectural Guideline, and the applicant feels that the submittal was misinterpreted, or that there are extenuating circumstances that could qualify them for an exception from these requirements then the applicant may request an appeal pursuant to the procedures addressing non-compliance in Section 7.5 of the Association Bylaws. If the ARB agrees that a second review is in order, the application will be sent to an architect for a third party review.

1.9 CONSTRUCTION CHANGES

All construction must be completed in accordance with the application and the plans as approved. Exterior changes to any improvements must receive prior written approval by the ARB. Applicants requesting design change approvals should consult with the ARB to determine if additional plans and specifications are required.

ARTICLE II-LOT DEVELOPMENT GUIDELINES.

2.1 CLEARING AND HOMESITE PREPARATION

2.1.1 Site Clearing:

ABSOLUTELY NO CLEARING WITHOUT APPROVAL: No clearing or work of any kind shall commence on any homesite until plans and specifications, as defined in these guidelines, have been submitted and approved by the ARB. For new homes, an on-site stakeout review must be completed and written approval of the stakeout received.

2.1.2 Grading and Erosion Control:

a) PREVENT EROSION DURING CONSTRUCTION: The Applicant must Comply with applicable government regulations and code requirements in preventing silt runoff. Erosion control devices shall be installed prior to construction. Any mud or silt runoff onto adjoining properties or streets shall be immediately abated and any offsite deposits removed.

b) GRADING FOR DRAINAGE: **Responsibility for the grading for drainage lies with the Owner.** Where necessary, the site must be graded to direct water away from residence and prevent ponding, standing water, or poorly drained areas. One may not direct drainage to or across adjacent properties.

c) TERRACING AND RETAINING WALLS: Where necessary to stabilize slopes, applicant shall provide retaining walls, stepped terraces, or other forms of permanent erosion control as may be required by the ARB. Any structures constructed for erosion control, such as retaining walls must be approved in writing by the ARB.

2.1.3 Construction Site Management:

a) TRASH CONTAINMENT: A trash containment area shall be provided on each site during construction. Trash shall not be dumped on other sites or on common areas within the Marshes Light Community.

b) HAZARDOUS AND TOXIC WASTE: No petroleum based products or other potentially hazardous or toxic substances may be disposed of on any property within the Marshes Light Community.

c) PORTABLE TOILETS: During construction of a new home, the builder shall maintain a portable construction site toilet at all times.

2.2 MINIMUM REQUIRED IMPROVEMENTS TO SINGLE FAMILY LOTS IN THE MARSHES LIGHT HOMESITES NEIGHBORHOOD

2.2.1 Minimum Required Improvements: The following minimum improvements will be required on lot in Marshes Light:

a) HOUSE: Any development or improvement of a Lot in The Marshes Light Homesites neighborhood must include, as part of the initial approval, a single-family house that meets the minimum Guidelines in this document, including any neighborhood addenda.

b) PAVED DRIVEWAY, SIDEWALK, AND FRONT WALK: All Homesites developed in the Marshes Light Homesites neighborhood will include a paved driveway servicing the home from the rear alleyway and a paved walk to the front door from the streetside (front) of the residence, in accordance with Pavement Guidelines, paragraph 2.5, specified in this document.

2.2.2 Equipment and Utilities Screening: Exterior HVAC equipment shall be screened in accordance with Guidelines in this document.

2.2.3 Finished and Landscaped Yard: Every improved homesite shall be landscaped in accordance with Landscape Guidelines in this document. Required landscaping may include trees or shrubs for screening certain views.

2.2.4 Proximity of Similar Houses: The ARB reserves the right to reject the placement of houses with the same or substantially similar elevations side-by-side, directly across or diagonally across from each other. The ARB shall make final judgment as to the degree of acceptable similarities permitted in each neighborhood.

2.2.5 Minimum Square Footage: Each Unit shall contain a minimum of 1,800 square feet of heated living area. Measurements shall be made to exterior walls.

2.2.6 Maximum Built Upon Area: The maximum built upon area (impervious coverage) is subject to the restrictions of the stormwater permit issued by the North Carolina Division of Environmental Management Water Quality Section and the Zoning Ordinance for the B-2 District in the Town of Manteo.

2.3 LANDSCAPING

2.3.1 Landscape Plan Required: Stabilization of the soil is a high priority with the goal of having natural plant materials to be disturbed as little as possible and restored, if disturbed. In the event of any disturbance, a restoration plan shall be presented and approved by the ARB.

Specifications. A landscape plan shall be submitted as follows:

(a) The plan submitted shall be drawn accurately with property lines, house and drive shown, with plantings located and labeled for identification.
(b) A plant list is required noting the types of plants to be used and the sizes (container size, height, etc.).

2.3.2 Changes in Topography, Water Features: Any earthwork creating changes in topography, site drainage, creation of ponds, pools, or other water features must be approved by the ARB. Exterior fountains and ponds are not permitted in front yards unless approved by the ARB.

2.3.3 Trees and Shrubs: Every improved yard shall have minimum required trees and shrubs as approved by the ARB. Homeowners shall be required to maintain required trees and shrubs in healthy condition, and from time to time replace any diseased or dead items, with new nursery grown items. All shrubbery indicated on the landscape plan to be a minimum 3-gallon container size.

2.4 LANDSCAPE ACCESSORIES

2.4.1 Signs: No signs of any type shall be permitted at any time in the Marshes Light community during the Declarant Control Period without the prior written approval of the Declarant.

2.4.2 Decorative Ornaments and Other Landscape Accessories:

a) DEFINITION: Landscape accessories including gazebos, firewood sheds, green house, arbors, trellises, benches, fountains, flagpoles, permanent barbecues, and decorative objects must be approved by the ARB as to design and location.

b) PLACEMENT: In general, landscape accessories are neither permitted farther forward nor closer to side property lines than the rear corners of the house. The ARB may consider accessories that are part of an overall landscape plan, in the front yard areas on a case-by-case basis.

2.4 PAVEMENTS

2.5.1 Driveways: Every improved lot in The Marshes Light Homesites neighborhood shall have a driveway with approved pavement materials to include exposed aggregate, brick pavers, interlocking concrete pavers, patterned concrete, or a pre-approved stamped asphalt pattern. The driveway will serve the lot only from the rear alleyway, and not from the street (front) side.

2.6 MECHANICAL, ELECTRICAL AND COMMUNICATIONS EQUIPMENT

2.6.1 Condenser Screening: Required screening of heat pump or air conditioning condensers must be by finished and painted vertical board fence enclosures, or lattice enclosures, properly supported, trimmed, level and plumb. Equipment shall be screened on all sides with allowance for one 3' wide opening, not visible from the street. Spaces between vertical boards shall be 2" max. The height of the screening enclosure shall be at least as high as the equipment screened, but not more than 1' higher. Landscaping may be used as a screening alternative and in such event must be approved by the ARB.

2.6.2 Satellite Antennas

a) PERMITTED ANTENNAS: The following antennas are permitted:

1. An antenna that is designed to receive direct broadcast satellite service, including direct-to-home satellite services, that is eighteen inches (18") or less in diameter or diagonal measurement.

2. An antenna that is designed to receive video programming services via multi point distribution services, including multi-channel, multi point distribution services, instructional television fixed services, and local multi point distribution services, and that is eighteen inches (18") or less in diameter or diagonal measurement.

b) LOCATION: The ARB shall approve antenna locations. The following priorities shall be observed in determining antenna locations:

1. Mounted directly on the rear of the house, on a roof plane facing the rear, or on the backside of a chimney.

2. Mounted on the ground in the rear yard.

3. Mounted on a pole, an existing other structure, or a tree in the rear yard.

4. If no clear signal may be obtained in any of the above locations, mounted on the ground or, if necessary, on a pole, in the front yard, or on the front plane of the house.

c) APPEARANCE AND SCREENING: Visibility of antennas should be minimized using one or both of the following methods:

1. Screen the antenna from view from the street with natural plantings, trees and shrubs, to the extent they do not compromise the signal reception.

2. Use antennas with a dark or muted color, or paint the antenna a muted color to blend with the background surface or with the surrounding landscape.

d) Residents are encouraged to use care in the selection and placement of antennas to preserve the appearance Guidelines and character of Marshes Light.

2.7 EXTERIOR LIGHTING AND FIXTURES

2.7.1 Permitted Fixtures

a) GENERAL TYPES PERMITTED: Exterior light fixtures shall be limited to lights at entrances, at garage doors, low intensity landscape or driveway lights, and side or rear (only) eave-mounted floodlights directed completely within the applicant's homesite area.

b) STYLES: Light fixtures, except for floodlights, shall be compatible in style with the style of the house.

c) FACADE FLOODLIGHTING: Floodlighting of front facades may be allowed, but only as approved by the ARB and on the condition that floodlights use only incandescent fixtures.

2.7.2 Prohibited Fixtures

High intensity house or pole mounted area or security lights are prohibited. "High intensity" refers to ballasted light fixtures using high or low-pressure sodium, mercury vapor, or metal halide lamps.

2.8 FENCES

2.8.1 Fences

a) DEFINITION: An approved decorative fence can be a picket fence, framed lattice fence, framed board fence, or a fence that combines any of these, if it meets the specifications of this paragraph. A decorative fence should consist of three primary defining elements:

1. All parts shall be sanded and painted (or stained) and made of decay resistant wood. Cedar is recommended. Color should be white unless otherwise approved by the ARB. Fences of synthetic materials designed to look like wood will be considered on a case-by-case basis.

2. All posts shall be square or turned decorative styles with post caps or decorative tooled tops. Oversize posts or piers shall be used at all terminations, gates and openings.

3. All supported fences shall be centered on posts and piers. Fence runs may not pass on one side of the post or pier. For picket fences, the supporting rails shall be supported at the center of each post, with pickets facing to the outside of the homesite. For framed fences, the framed structure shall be centered on the posts or piers.

b) LOCATION AND USE: Approved decorative fences may be located on side and rear areas of the lot.

c) HEIGHTS: Fences extending into the corner side yards should not exceed 48" in height (average) to the top of the pickets. Posts and piers may be higher as required by the design.

d) LANDSCAPING: Fence submittals to the ARB may require additional landscaping.

2.9 PLAY EQUIPMENT AND STRUCTURES

2.9.1 Play Equipment: Play equipment is often highly visible, and depending on its design and application, may defeat many of the aesthetic goals that the community has sought to achieve. For this reason, the Association requires approval by the ARB of all exterior play equipment prior to placement on the lot. For the purposes of this article, play structures and equipment shall include, but not be limited to, the following:

SWING SETS
SLIDING BOARDS
JUNGLE GYMS - CLIMBING STRUCTURES
SKATE BOARD RAMPS, STRUCTURES
BASKETBALL GOALS
TRAMPOLINES

2.9.2 Placement and Screening

a) PLACEMENT: Play equipment approved by the ARB shall be located in rear yards only, away from property lines adjacent to other houses or streets, and away from neighbors' direct view where possible.

b) SCREENING: The ARB may require that certain play equipment be screened from view. The standard requirement for screening will be to provide densely shaped evergreen shrubs or trees of a height, when planted, of at least 2/3 the height of the structure, and so placed as to provide a continuous screen on the stipulated side. Planting can be in a continuous row or staggered. A variety of shrubs/trees may be used in addition to single species solutions. It shall be the responsibility of the homeowner to submit to the ARB a plan and proposed plant types for review.

2.10 LOT COVERAGE

Lot coverage restrictions exist on all lots and are specified on a lot by lot basis per the North Carolina Stormwater Management Permit issued by the Division of Water Quality.

2.11 HOURS OF CONSTRUCTION

All work will be done during the hours of 8 a.m. to 7 p.m. Monday through Saturday. The use of drugs or alcohol or playing of loud music is strictly prohibited on a construction site. Unleashed dogs are not permitted.

ARTICLE III- DESIGN GUIDELINES

3.1 APPEARANCE

3.1.1 Appearance: All homes in Marshes Light must be aesthetically pleasing to all views. Exterior colors must be approved by the Committee.

3.1.2 Exterior Wallcoverings: Cedar shake, either original or equivalent is preferred; however, products such as "Channel Rustic" or "Hardi Plank" or equivalent will be approved as well depending on aesthetic considerations. Vinyl or aluminum siding will not be allowed.

3.1.3 Exterior Trim: Cedar trim is to be supreme clear grade. All exposed finishes, including pressure or salt treated wood, are to be painted or stained as part of the house schedule except for stair treads and decking. Pilings at ground level to be covered with wood lattice of checkerboard pattern or otherwise masked. All exposed pilings must be wrapped. Gable-end treatments are important. Use of rake board or frieze board is encouraged.

3.1.4 Windows: Wood frame, vinyl-clad windows with white finish is preferred. Baked on finishes or extruded aluminum by Anderson, Pella, Eagle, Kohler and Marvin will be considered. Lower quality, all vinyl frames will not be approved. Windows and doors shall have a one- by four-inch minimum exterior trim surround casing.

3.1.5 Entry: Entry from driveways and garages or carports are encouraged. Under-roof main entry porticos should be of proper scale. Exterior entry doors are to be wood or fiberglass of solid or six panel design and may include glass inserts. Main entry may not be metal or sliding glass.

3.1.6 Roofing: Gables and hips will have minimum 6/12 slopes, except as incidental to primary design. Fascia boards are to be constructed of wood and painted. Soffits are preferred to be built of wood, but vinyl or aluminum will be considered. Fire retardant wood shakes or heavy weight (300 lb minimum) composition/fiberglass architectural shingle, slate or tile should be used as roof covering with roof colors complimentary to house plan. Roof colors of yellow and gold are not likely to be approved. Roof colors of red, green and blue-gray will be considered on a limited basis. No metal chimneys will be permitted. Roof stacks, sky lights, plumbing vents and solar panels are to be placed on rear slopes and painted black or color of roof shingles.

3.1.7 Porches: Open or screened, be sure that porch proportions balance with floor below. No cross bracing of exposed decks will be allowed. Joist bands are to be painted. Pickets are to be nailed to rails from behind. Porches (including wrap-around) are very much encouraged.

3.1.8 Pools: Outdoor pools are not permitted.

ARTICLE IV - OTHER GUIDELINES

4.1 PROPERTY MAINTENANCE

4.1.1 Property maintenance includes the upkeep of lots, buildings and other improvements consistent with good property management, proper trash disposal and animal control.

4.1.2 Each property owner has the following responsibilities:

a) General Property and Plant Care

1. Seeding, weeding, regular cutting, and watering of plants.
2. Pruning and care of all trees and shrubbery.
3. Painting and external care of structures and other improvements.

b) Trash

1. Disposal of trash and other refuse on a weekly basis.
2. No accumulation or storage of trash or bulk materials on any lot.
3. Screening of any trash containers kept outside of the house or garage.

4.2 YARD STORAGE

4.2.1 Vehicles. The following vehicles may not be parked or stored on any homesite (except in an

approved garage), common area, or street in Marshes Light: campers, house trailers, horse and utility trailers, recreational vehicles, boats, boat trailers, motorcycles, school buses, or commercial vehicles over 6,000 lbs. net vehicle weight or with dual wheels, inoperable vehicles, vehicles without current registration, or similar items. Major vehicle repairs may not be undertaken except in enclosed garages. Minor emergency repairs such as battery charging or changing; replacing a flat tire, and jump-starting are permitted in the open on any lot.

ARTICLE V - AMENDMENT

In recognition that Marshes Light will not be frozen in time, but rather a community whose needs and environment will evolve, the ARB reserves the right, from time to time, as it deems appropriate, to promulgate and amend specific design criteria and standards which make up the Architectural Guidelines of Marshes Light. Owners are responsible for obtaining the current Architectural Guidelines from the ARB prior to formulating any plans for improvements.

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