

**EXHIBIT B****STAGE TWO**

All of the property previously made subject to the terms of the Protective Covenants for Bald Head Island Stage Two recorded in Book 1045, Page 676 in the office of the Register of Deeds of Brunswick County, including without limitation the property described in the following amendments, as they have been amended and supplemented (the Book and Page number in which these documents have been recorded in the office of the Register of Deeds of Brunswick County are included with each document in parentheses):

Braemar Extension (Book 1127, Page 1033);
Braemar Highlands (Book 1116, Page 689);
Cedar Court (Book 1062, Page 114);
Chicamacomico Woods, Cape Fear Station (Eco Tract A) (Book 2110, Page 508);
Eco-A-Prime, Cape Fear Station (Book 2172, Page 1426);
Eco-A-Prime Phase 2, Cape Fear Station (Book 2526, Page 795).
Eco Tract C - Kitty Hawk Cape Fear Station (Book 1915, Page 62);
Eco Tract C – Kitty Hawk (Book 1953, Page 505);
Eight (8) Lots in Commercial Tract 5A Cape Fear Station (Book 2173, Page 10);
Faire Isle, f/k/a Palmetto Point Island (Book 1260, Page 264);
Keeper's Landing Cape Fear Station - Multi Family 4 (Book 1766, Page 1200);
Keeper's Landing, Cape Fear Station – Multi-Family 4 (Book 1966, Page 132);
Kinnakeet Woods, Cape Fear Station (Eco Tract B) (Book 2110, Page 516);
Kitty Hawk Woods (Eco-B-Prime) Cape Fear Station (Book 2365, Page 276);
Loggerhead Beach (Book 1287, Page 1040);
Lot 2072 Extension (Book 1242, Page 855);
Palm Court (Book 1062, Page 110);
Palmetto Cove (Book 1045, Page 696);
Phase One, Surfman's Walk Cape Fear Station – Multi Family 3 (Book 1573, Page 785)
Phase Two, Surfman's Walk Cape Fear Station – Multi Family 3 (Book 1610, Page 132);

Recreation 1 – Village Common Cape Fear Station (Book 1388, Page 1353);
Single Family 1 Cape Fear Station (Book 1590, Page 290);
Single Family 2 Cape Fear Station (Book 1590, Page 297);
Single Family 3 Cape Fear Station (Book 1380, Page 707);
Single Family 4 Cape Fear Station (Book 1590, Page 304);
Single Family 5 and 7 Cape Fear Station (Book 1380, Page 714);
Single Family 6 Cape Fear Station (Book 1862, Page 1159);



Single Family 8 Cape Fear Station (Book 1382, Page 241);
Single Family 9 Cape Fear Station (Book 1380, Page 721);
Single Family 10 Cape Fear Station (Book 1380, Page 1147);
Single Family 11 Cape Fear Station (Book 1381, Page 98);
Single Family 12 Cape Fear Station (Book 1604, Page 71);
Single Family 13 Cape Fear Station (Book 1602, Page 410);
Single Family 14 Cape Fear Station (Book 1435, Page 657);
Single Family 15 Cape Fear Station (Book 1476, Page 1123);
Single Family 16 – Shoals Watch Cape Fear Station (Book 1733, Page 763);
Single Family 17 Cape Fear Station (Book 1372, Page 269);
Single Family 18 Cape Fear Station (Book 1372, Page 263);
Single Family 21 Cape Fear Station (Book 1979, Page 1227);

The Crescent (Book 2180, Page 1195);

The Crescent Cape Fear Station Multi Family 2 (Book 2075, Page 1220);
The Grove (Book 1261, Page 257)

**LESS AND EXCEPTING THE PROPERTIES COMPRISING FLORA'S BLUFF AND
KILLEGRAY RIDGE.**