

SEA TRAIL MASTER ASSOCIATION, INC.

LOT COMBINATION POLICY

The Board of Directors of the Sea Trail Master Association has established the procedure set forth below as a standing policy for the combination of two (2) or more lots into one (1) lot:

1. Lots to be combined must be contiguous (next to each other).
2. A new deed must be prepared with the combined legal descriptions from the multiple lots now defining the new metes & bounds of the one (1) lot.
3. The newly prepared deed must be recorded and accepted by Brunswick County as one (1) lot, resulting in a single County property tax bill. The County will select one (1) of the previous lots numbers for the ID # of the new combined lot. This County selected lot number will remain as the lot number on the Association records as the number for the combined lot.
4. The Association must be furnished with a copy of the recorded deed and a survey of the new lot.
5. The combined lot will result in the owner having one (1) annual assessment and one (1) vote attributed to the one (1) combined lot.
6. The status of each lot on January 1st of each year shall dictate the status of that lot for the entire year.

NOTE: This combination process can only be completed one (1) time in any calendar year. The Owner can build within the combined lots compromising the building envelope of each lot, thus rendering the combined lot unchangeable. The owner can build within the original building envelope of one (1) lot and save the other lot for yard area or hold the remainder of the combined lot for future sale. Should an Owner make the decision to not compromise both building envelopes during construction, saving that portion of the combined lot, as originally platted, as the "other lot" and decide to offer for sale the "other lot", the same procedure must be reversed to "uncombine" the lots, resulting in a separate lot number, assessment and vote allocated the "new lot".

Approved & Adopted by the STMA BOD: January 20, 2010