

EXHIBIT D
DOCK RULES AND REGULATIONS
FOR
THE PRESERVE II AT FENWICK HALL
PROPERTY OWNERS ASSOCIATION, INC.

Section 1. Definitions. These Rules and Regulations (the "Dock Rules") are adopted by the Board of Directors (the "Board of Directors") of The Preserve II at Fenwick Hall Property Owners Association, Inc. (the "Association") pursuant to Section 4/04(1) (Docks) of the Declaration of Covenants and Restrictions for The Preserve II at Fenwick Hall Property Owners Association, Inc. (the "Declaration"). The terms used in these Dock Rules have the same meaning as set forth in the Declaration unless otherwise expressly stated.

1.1 "Dock" means all structures and fixtures of any kind which are part of the existing two (2) docks or future docks on Penny Creek, plus any modification of the docks. It includes, without limitation, any dock, floating dock, finger pier, piling, walkway, bulkhead, cleat, wall, fence, sign, float, dock storage boxes, utility lines and outlets, and all additions or modifications thereof.

1.2 "Dock Committee" means any committee of the Association elected or designated by the Board of Directors to establish and enforce these Dock Rules. If no Committee has been appointed by the Board of Directors, the Board of Directors shall be deemed to be the Committee. The Board of Directors shall provide for the terms of the members of the Dock Committee and shall determine which member of the Dock Committee shall serve as its chairman. A majority of the Dock Committee shall constitute a quorum to transact business in any meeting, and the action of a majority present shall constitute the action of the Dock Committee. The Board of Directors may rescind or modify any action of the Dock Committee.

1.3 "Dock Expenses" means all expenses incurred by the Association in connection with the maintenance and management of the Dock.

1.4 "Slip" means a portion of the Dock which is intended for use by one (1) Vessel. The Board of Directors shall determine the length and location of each Slip on each Dock and shall try to maximize the number of Slips while keeping each Vessel a reasonable length apart.

1.5 "Slip Renter" means an Association Lot Owner or resident of a Unit who has the right to use a Slip pursuant to a written agreement (the "Slip Rental Agreement") with the Association. (See Sections 4 and 5.)

1.6 "Vessel" means any leisure or recreational motor boat, sailboat or other watercraft using or proposing to use the Dock or a Slip. Unless otherwise expressly permitted by the Board of Directors, houseboats, house-like barges, seaplanes, and commercial marine vessels are prohibited. In the event of any dispute as to whether a particular vessel or boat is permitted to be kept in a Slip or otherwise operated within the Dock, the determination of the Board of Directors, in its sole discretion, shall be dispositive.

Section 2. Restrictions on Dock Use Rights. Any right of a Unit Owner or any other person to use a Slip is subject to:

2.1 The right of the Association to borrow money for the purpose of improving the Dock and, in connection therewith, to mortgage the Dock.

2.2 The right of the Association to take such steps as are reasonably necessary to protect the Dock against foreclosure, tax liens and governmental actions.

2.3 The right of the Association to suspend the use by any Owner or tenant of an Owner during any period during which the Unit Owner is not in good standing under the Declaration, By-Laws, or Slip Rental Agreement.

2.4 The right of the Association to maintain the Dock and Slips. For the purpose of performing maintenance on the Dock, the Association, through its duly authorized agents, employees or independent contractors, shall have the right, after reasonable notice to the Slip Renter, to enter upon any Slip or Vessel at reasonable hours on any day. Such notice shall not be required in the event of an emergency.

2.5 These Dock Rules, the Articles of Incorporation, the Declaration and the By-Laws of the Association.

2.6 The right of fire, police, Coast Guard, health and sanitation and other public service personnel and vehicles to have access to, and use of, the Dock and any Vessel for the purpose of performing their duly authorized duties.

2.7 Any rights or restrictions lawfully imposed by any federal, state, county or municipal regulatory entity, including the right of the Declarant or Association to install or construct any facilities or improvements lawfully required by such regulatory entities.

2.8 In case of any personal emergency or apparent emergency originating in, or threatening any Slip or Vessel located at or near the Dock, regardless of whether the Vessel owner is present at the time of such emergency, the right of any

person authorized by the Board of Directors or Dock Committee to enter such Slip and the Vessel located therein for the purpose of remedying or abating the cause of such emergency.

2.9 The right of any Unit Owner or tenant of a Unit Owner to have reasonable access to the Dock (but not to or across any Vessel at the Dock) for the purpose of fishing or crabbing, provided that such use is conducted in a manner which (a) is unlikely to cause injury to a Vessel at the Dock, the Dock, or a person on the Dock or on a Vessel at the Dock, and (b) does not interfere with the safe operation of the Dock or a Vessel at the Dock.

Section 3. Rules Regarding Use of Slips and Dock.

3.1 Slip Renter's Responsibility. Each Slip Renter shall keep his Slip and Vessel at all times in a neat, clean and safe condition. If the Slip Renter fails to do so, in the opinion of the Dock Committee, the Association may cause the necessary work to be done and the Slip Renter shall reimburse the Association therefor (and, if the Slip Renter is an Owner, the Owner shall be subject to a Special Assessment therefor, pursuant to the Declaration). The Association or the Dock Committee shall have the right to remove from the Dock at the Slip Renter's cost any Vessel which is not maintained in a neat, clean and safe condition, as determined by the Dock Committee, but the Association and the Dock Committee shall have no liability to any Vessel owner to keep the owner's Slip or Vessel in a neat, clean and safe condition. If the expense of any maintenance, repair or reconstruction of any portion of the Dock or the Property is necessitated by the negligent or willful acts or omissions of a Slip Renter, or his agents, lessees, invitees, licensees, family or guests, such expenses and any other costs or expenses incurred by the Association as the result of such acts or omissions shall be borne by such Slip Renter (and, if the Slip Renter is an Owner, the Owner shall be subject to a Special Assessment therefor, pursuant to the Master Deed).

3.2 One Vessel. Except as otherwise expressly approved in writing by the Dock Committee, only one (1) Vessel may be moored in a Slip at any time.

3.3 Commercial Activities. Except as otherwise approved in writing by the Board of Directors, no trade or business shall be conducted or carried on upon any Slip or any Vessel at any Slip. The foregoing does not apply to the activities of the Association or any activity required by a governmental agency.

3.4 Pets. No pets or other animals shall be permitted to stay aboard any Vessel unless accompanied by a person. All pets on the Dock shall be controlled by their owners in such a manner as not to disrupt the activities or passage of other persons and shall be attended at all times. Pets that are disruptive to persons on the

Dock may be required to be leashed or may be prohibited from the Dock in the sole discretion of the Dock Committee. Pet owners are responsible for cleaning up after their pets.

3.5 Mooring Rules and Regulations. Each Vessel operator is solely responsible for the proper docking of his Vessel and is required to maintain mooring lines in good and sufficiently strong condition to secure the Vessel at all times. Any mooring rules or procedures issued by the Dock Committee shall be complied with at all times. Vessels moored in a Slip shall not be permitted to extend onto the pier or beyond the limits of the Slip allocated to the Slip Renter. The estimated size and dimensions of a Slip do not ensure that a Vessel of that size can be moored in the Slip because of the need for reasonable maneuvering room, tidal movement, variances in Vessel characteristics, depth requirements, and projections (including all bowsprits, booms, pulpits, ladders, and other projections and overhangs).

3.6 High Wind and Flood Threats. During high velocity wind or flooding threats, each Slip Renter and Vessel operator using the Slip shall be responsible for following all safety precautions that may be issued or recommended by the National Hurricane Center, National Weather Service, U.S. Coast Guard, the Association (or its authorize agent) or any other applicable agency, which may include removing the Vessel from the Dock to protect the Dock from potential damage. If a Slip Renter plans to be absent during the hurricane season, such Slip Renter shall prepare his Slip and secure or remove, as appropriate, his Vessel prior to his departure in accordance with the standards established by the Dock Committee, or designate a responsible and competent firm or individual to care for his Slip and Vessel should there be a hurricane or other storm. The Slip Renter shall notify the Dock Committee of the name, address and telephone number of such firm or individual. Such firm or individual shall be subject to the approval of the Association. If a Vessel in a Slip sinks as a result of a storm, or for any other reason, the Slip Renter shall remove the sunken Vessel from the Dock immediately after the occurrence of such event and, if not so removed within forty-eight (48) hours after the sinking, or such additional time as the Dock Committee may authorize, the Association may (but shall not be obligated to) remove the sunken Vessel and impose a Special Assessment against the Slip Renter, if an Owner, or a special charge, if not an Owner, for the cost of such removal and any storage. Each Slip Renter shall indemnify, defend and save the Association, the Board of Directors, the Dock Committee, and their agents, employees and designees for and from any costs, loss or damage incurred in connection with the exercise or nonexercise of the Association's rights hereunder.

3.7 Open Fires. No open fires shall be permitted on any Vessel or the Dock unless expressly approved by the Dock Committee. Gas grills are permitted at the discretion of the Dock Committee.

3.8 Cleaning of Fish. No fish or other marine life of any kind shall be cleaned, prepared or processed in any manner on the Dock unless all debris is completely removed from the Dock and the area is immediately washed to remove any residue.

3.9 Inspection and Removal of Vessels. The Association shall have the right to inspect, or authorize appropriate government officials to inspect, any Vessel in a Slip at the Dock to determine its compliance with all applicable municipal, county, state and federal fire, safety and other regulations. The Association shall have the right (but shall not be required) to remove or cause to be removed any Vessel from the Dock which fails to comply with said regulations or these Dock Rules.

3.10 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited on the Dock except in trash receptacles as permitted by the Association.

3.11 Overnight Use. No person may live aboard a Vessel moored at the Dock. Unless otherwise required by applicable law, regulation or court order, authorized persons may not stay overnight on a Vessel except for short periods of time expressly approved by the Dock Committee, or when required to monitor or deal with an unusual condition or an emergency on the Vessel or on the Dock. All provisions of these Dock Rules shall apply to persons staying overnight under such circumstances.

3.12 Vessel Operating and Licensing Standards. All Vessels using the Dock must: (1) except during a period of temporary repair, be fully equipped and operable in accordance with the standards imposed by the U.S. Coast Guard, including fire protection, sanitary equipment and emergency equipment, and (b) comply with all licensing and registration requirements. No Vessel using a Slip shall discharge sewage or any other substance (other than bilge water meeting applicable standards) into the water at or near the Dock.

3.13 Hazardous or Toxic Waste. The handling, storage, transportation and disposal of hazardous or toxic materials shall be prohibited aboard Vessels at the Dock and on the Dock unless expressly approved by the Dock Committee and done in accordance with applicable law; provided, however, that this shall not prohibit the proper handling, storage and transportation of approved products used by a Vessel operator in connection with the normal operation, maintenance and cleaning of a Vessel. The Association shall have the right to immediately remove, or cause the removal of, any hazardous or toxic material on or near the Dock.

3.14 Temporary Removal of Vessels. From time to time, the Dock Committee or the Association may require that Vessels be removed or relocated to allow maintenance, repairs, construction or dredging, at which time a Vessel using a Slip may be temporarily moved to another Slip or other facilities, for such period as may be necessary in the opinion of the Board of Directors. If relocated to other facilities, no charges for use of the Slip will be imposed by the Association during the period of removal.

3.15 Use by Dennis D. Curtin. Dennis D. Curtin and his family and guests shall have the right to use the docks, park on or along Common Areas or adjacent to the westerly dock, and to moor a Vessel in a Slip at the westerly dock at the northeasterly (outside) 26 feet for a period until December 31, 2030, for consideration provided to Declarant and the Association, the receipt and sufficiency of which are acknowledged, and no rental shall be due the Association through December 31, 2030. This right shall exist notwithstanding the Dock Rules and Regulations (**Exhibit D**) and the lack of ownership of a Lot by Dennis D. Curtin.

Section 4. Who May Rent or Use Slips

4.1 Only Owners or Tenants May Rent Slips. The roads and parking spaces at The Preserve II at Fenwick Hall are private. For reasons of security, adequacy of parking and accessibility, all Slip Renters shall be a Unit Owner or a resident of a Unit, or a Board member (including Board members appointed by Declarant). If a Slip Renter no longer owns, leases or occupies a Unit, the Slip Renter will not be permitted to rent a Slip unless expressly permitted in writing by the Board of Directors.

4.2 Who May Use a Slip. Persons using a Slip must either (a) be a Slip Renter, or (b) be the guest of a Slip Renter, in which case the guest must be accompanied by the Slip Renter or another Unit Owner or Unit resident or be visiting a Unit Owner or resident. In all cases, the person using a Slip must have the permission of the Slip Renter to use the Slip and must use the Slip of the Slip Renter, unless otherwise expressly approved by the Dock Committee. The Slip Renter shall be responsible for notifying the Dock Committee in writing that an authorized guest will be using the Slip during a specified period.

4.3 Ownership or Leasing by Legal Entities. Whenever any Slip is rented (pursuant to Section 4.2) by a Unit Owner or tenant which is a non-natural person (such as, but not limited to, a corporation, partnership, limited liability company or other entity, other than the Association or the Declarant), the entity shall designate, in writing, at the time of signing the Slip Rental Agreement, specific residents or guests (not to exceed six (6)) who shall be entitled to use the Slip. This right of use

shall not be deemed to modify the use restrictions set forth elsewhere in these Dock Rules. The adult individuals or members of the families designated by the non-natural entity to use the Slip shall, upon request of the Dock Committee, execute a written document approved by the Dock Committee, in its sole and absolute discretion, agreeing to comply with these Dock Rules and the Master Deed.

4.4 Termination of Use of Slip on Demand of Association. Upon demand to the Slip Renter or any Slip user from the Dock Committee or the Board of Directors to remove or terminate use of the Slip for failure to comply with these Dock Rules, the Slip Renter shall immediately cause such occupying party to cease using the Slip.

Section 5. Slip Rental Procedure.

5.1 Priority of Slip Selection. Unit Owners or tenants desiring to rent a Slip shall submit to the Association, in form specified by the Association, an application for rental of a Slip. The Association may require payment of a reasonable application fee in order to ensure that the applicant has a serious interest in renting a Slip and to cover the administrative costs of the rental process. The Association shall maintain a register (the "Slip Register") showing the name of the Applicant, the date of the Application (which cannot precede the date on which the applicant contracts to purchase or rent a Unit), relevant information about the proposed Vessel, and such other information as the Dock Committee determines is relevant. At such time as a Slip is available for use, the Dock Committee shall review the Slip Register to determine whether there are qualified persons on the Slip Register whose Vessel could use the Slip(s) available. The qualified registrant which was the first to register shall be offered the first opportunity to rent the Slip. If the first qualified registrant elects not to rent the available Slip, or fails to sign the Slip Rental Agreement and pay the Security Deposit and Initial Rental Payment (as defined below) within five (5) calendar days of being notified that the Slip is available (or such additional time as the Slip Committee shall expressly grant), then the next qualified registrant shall be offered use of the Slip, etc., until the Slip is rented. When a qualified registrant fails to rent a Slip offered to it, the name of the registrant shall be removed from the Slip Register unless the registrant expressly requests that its name be maintained on the Slip Register, in which event the qualified registrant shall be assigned a new priority as of the date so requesting.

5.2 Term of Slip Rental. Unless otherwise expressly approved by the Board of Directors, the term of any Slip rental shall not exceed one (1) year; provided, however, that this shall not preclude the Slip Renter from extending the term of its Slip rental for additional one (1) year rental periods if a Vessel has actually occupied the Slip for at least one-half (1/2) of the previous rental period and the Slip Renter is then complying with the terms of the Slip Rental Agreement,

these Dock Rules, the Declaration, and the Rules and Regulations of the Association. If the Slip Renter is not then complying with such obligations, the Slip shall be offered to other qualified registrants seeking such Slip in accordance with Section 5.1, above. If a Slip rental is extended, the terms of extension shall be those in effect at the time of extension.

5.3 Rental Rates and Deposits. It is intended that rates for the rental of Slips reasonably offset Dock Expenses, including, without limitation, providing utilities to the Dock, maintenance and repair of the Dock (including reserves for periodic maintenance and repair), insurance allocable to the Dock and any deductible payments that may occur in the event of an insured loss, and administrative and operating costs of the Dock Committee and the Association relating to the Dock. The Board of Directors shall determine the rental rates which shall be in effect from time to time, and the payments should be by foot of space rented with the "per foot" price being equal for all Slips unless otherwise determined by the Dock Committee based upon desirability of location on the Dock or other objective criteria. At the time of signing the Slip Rental Agreement, the Slip Renter shall pay to the Association a security deposit (the "Security Deposit") equal to two (2) months rent for the Slip, plus the Slip rent for the forthcoming rental period. Rent for the next rental period shall be payable no later than the last day of the preceding month at such location as is specified by the Board of Directors. The Board of Directors may impose a charge for late payments. At the end of the Slip rental term, the Association shall return to the Slip Renter any portion of the Security Deposit which remains after payment of any outstanding rent, late charges, costs of any repairs or extraordinary maintenance necessitated by the acts or omissions of the Slip Renter or any person using the Slip with the Slip Renter's permission, etc.

5.4 Slip Rental Agreement. Each Slip Renter shall sign and deliver to the Association a Slip Rental Agreement in form approved by the Board of Directors, together with the Security Deposit and the applicable rent. The Rental Agreement shall contain the following provision, among others:

"The undersigned Slip Renter acknowledges receipt of a copy of the Dock Rules for The Preserve II at Fenwick Hall Property Owners Association, Inc., which Dock Rules are issued pursuant to the Declaration of the Association. By executing the Agreement, the Slip Renter agrees to be bound by and to comply with the Dock Rules and the Declaration, as they may be amended from time to time. The Slip Renter shall be liable for all damages caused to the Dock, Vessels or other property of the Association or other Slip Renter or Unit Owners as a result of the negligence, willful act or failure to comply with the Dock Rules and the Declaration by Slip Renter or its guests, agents, licensees or invitees. The Association shall not be liable to any Slip Renter or other person or entity for any damage to persons or property caused by the

failure of the Slip Renter or any other person to comply with such requirements."

Section 6. Insurance. The owner of any Vessel occupying a Slip shall maintain liability insurance on the Vessel in the amount reasonably specified by the Board of Directors from time to time, and the policy for this insurance shall name the Association as an additional insured. The Owner shall provide the Association a certificate of such coverage together with proof of payment therefor.

Section 7. Notice Procedure. Notices required pursuant to these Dock Rules shall be deemed given when in writing and delivered by email, by hand, or three (3) calendar days after being deposited in the United States Mail, First Class, postage prepaid.

All notices to Slip Renters shall be delivered or sent to such address as has been designated in writing to the Association, or if no address has been so designated, at the address of such Slip Renter's respective Unit.

All notices to the Association, the Board of Directors or the Dock Committee shall be delivered or sent in case of the Association at an email or physical address designated by the Association in the Slip Rental Agreement, or to such other address as may be given by notice from the Board of Directors from time to time.