

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

**AMENDMENT TO
DECLARATION OF UNIT OWNERSHIP
CHAPTER 47C, NORTH CAROLINA GENERAL STATUTES
CEDARWOOD VILLAGE CONDOMINIUMS
PHASE V**

THIS AMENDMENT TO DECLARATION OF UNIT OWNERSHIP is made and entered into by CWV DEVELOPMENT CORPORATION, a North Carolina Corporation (hereinafter "Declarant."), with joinder of First. Southern Savings and Loan Association (hereinafter "Lender"), Randolph Financial Services Corporation (hereinafter "Lender Trustee"), OAK RIDGE COAL CO, INC. (hereinafter "Purchase Money Lender") and H. BUCKMASTER COYNE, JR. (hereinafter "Purchase Money Lender trustee") this 31st day of October, 1988.

BACKGROUND STATEMENT

Declarant has previously submitted to Chapter 47C, North Carolina General Statutes, Phases I, II, III and IV of Cedarwood Village Condominiums by Declaration of Unit Ownership recorded in Book UO-72, page 364, Carteret County Registry (hereinafter "Declaration"), and amendments thereto recorded in Book UO-75, Page 468; Book UO-78, Page 395; and Book UO-80, Page 221. Declarant now desires to submit to Chapter 47C, and to the terms of the Declaration, Phase V of said project.

NOW, THEREFORE, Declarant hereby declares that all of Phase V of the development area (Phase V described in Exhibit A, attached hereto), is submitted to the provisions of Chapter 47C, North Carolina General Statutes, and shall be held, transferred, sold, conveyed, occupied and used subject to the easements, restrictions, covenants and conditions contained in the aforesaid Declaration, as amended hereby, which shay. run with the Phase V area and be binding union, and inure to the benefit of, all parties having any right, title or interest in that Phase V area or any part. thereof, their heirs, successors and assigns. Declarant further declares said Phase V area to be a condominium to be know, together with Phases I, II, III and IV, as Cedarwood Village Condominium.

ARTICLE I

Identification and Description of Units

There is in Phase V, one (1) building containing four (4), separate condominium units as shown on the plat and plans attached as Exhibits B and C, hereto. The building is constructed generally as follows:

- Foundation and ground. level to first living floor: masonry and masonry block;

- First floor level ,up: wood frame with built up wooden trusses or joists;
- Walls within units are conventional wood stud with drywall surfaces. Walls separating units are of double stud construction with air space and sound insulation barrier;
- Floors are 5/8 inch tongue and groove plywood, finished with carpet, vinyl tile or quarry tile;
- Exterior siding is wood or wood byproducts;
- Decks are of fir or rot resistant lumber or masonry;
- Roofs are plywood, surfaced with fiberglass shingles.

The specifications are identical to specifications for Phase I, which are attached to the Declaration as Exhibit D, thereto, and said Exhibit D to the Declaration is hereby incorporated by reference.

The units themselves, and the boundaries and floor plans thereof are as shown on the plans attached as Exhibit C, hereto and as detailed by North Carolina General Statutes Section 47C-2102. The unit designations are as shown on the above referred to plat and plans.

ARTICLE II

Ownership of Condominium Units and Appurtenant Interest in Common Elements

The terms of Article III of the Declaration shall apply to Phase V as well as to Phases 1, II, III and IV, except that, pursuant to the terms of said Declaration, and pursuant to North Carolina General Statutes Section 47C-2-107, the percentage of interest in the common elements (and, thus, the per unit percentage of common expenses and of voting power) for all units in all phases of the condominium shall be as detailed in Exhibit D, attached hereto and incorporated by reference.

ARTICLE III

Declaration Applies to Phases I, II, III, IV and V

Except as modified or amended hereby the aforesaid Declaration shall apply to the entire Cedarwood Village Condominium, Phases I, II, III, IV and V.

IN WITNESS WHEREOF, CWV Development Corporation has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

CWV DEVELOPMENT CORPORATION

EXHIBIT A TO AMENDMENT TO DECLARATION

CEDARWOOD VILLAGE CONDOMINIUMS

Description of Phase V

Beginning at a point in the northern right of way margin of Brandywine Boulevard, said point being the southeast corner of Phase IV, Cedarwood Village, as shown in Map Book 10-P, Page 1 Carteret County Registry; from said beginning point, with the northern right of way margin of Brandywine Boulevard, with the arc of a circular curve to the left having radius of 1025.53 feet an arc distance of 199.95 feet to a point; thence with the line of Phase III, Cedarwood Village (Map Book 10-0, Page 33, Carteret County Registry) N 56-16-01 W 165.12 feet to a point; thence, with the line of Phase IV, Cedarwood Village, with the arc of a circular curve to the right having radius of 70.0 feet an arc distance of 77.35 feet to a point; thence, with the line of said Phase IV Cedarwood Village S 05-47-29 E 114.19 feet to a point in the northern right of way margin of Brandywine Boulevard, the point or place of beginning.

EXHIBIT B TO AMENDMENT TO DECLARATION
CEDARWOOD VILLAGE CONDOMINIUM

The plat showing Phase V is recorded in Map Book 10-P at Page 6-10, Carteret County Registry, as sheet 1 of 5 and same is hereby incorporated by reference.

The improvements shown on the plats for Phases h, II, III, IV and V **MUST BE BUILT**. The improvements shown for the balance of the project, as shown on the plat and plans recorded for Phase I (see sheet 7 OF 7 as recorded in Map Book 10N page 153) **NEED NOT BE BUILT**.

EXHIBIT C TO AMENDMENT TO DECLARATION
CEDARWOOD VILLAGE CONDOMINIUMS

The plans of Phase V are recorded in Map Book 10-P at page 6-10 . Carteret County Registry, and same are hereby incorporated by reference.

EXHIBIT D TO AMENDMENT TO DECLARATION

CEDARWOOD VILLAGE CONDOMINIUMS

New Percentage of Common Ownership, Phases I, II, III and IV.

	UNIT NO.	TYPE UNIT	PERCENTAGE OF COMMON INTEREST
PHASE I:	1301	A	3.925
	1302	B	3.512
	1303	C	4.133
	1304	C	4.133
	1305	B	3.512
	1305	A	3.925
PHASE II:	101	A	3.925
	102	B	3.512
	103	C	4.333
	104	C	4.133
	105	B	3.512
	106	A	3.925
PHASE III:	201	A	3.925
	202	D	3.720
	203	D	3.720
	204	A	3.925
PHASE IV:	401	A	3.925
	402	B	3.512
	403	C	4.133
	404	C	4.133
	405	B	3.512
	406	A	3.925
PHASE V:	301	A	3.925
	302	D	3.720
	303	D	3.720
	304	A	3.925
		TOTAL:	100.000%