

NORTH CAROLINA

CARTERET COUNTY

**AMENDMENT TO DECLARATION  
OF UNIT OWNERSHIP (CHAPTER 47C)  
NORTH CAROLINA GENERAL STATUTES  
CEDARWOOD VILLAGE CONDOMINIUMS**

THIS AMENDMENT TO DECLARATION OF UNIT OWNERSHIP is dated, for purposes of reference only, the 30<sup>th</sup> day of December, 1993, and is made and entered into by CWV OWNERS ASSOCIATION, INC. (hereinafter "Association"), with joinder of CWV DEVELOPMENT CORPORATION (hereinafter "Declarant"), OAK RIDGE COAL COMPANY, INC. (hereinafter "Purchase Money and H. BUCKMASTER COYNE, JR. (hereinafter "Purchase Money Lender Trustee").

**BACKGROUND STATEMENT**

Declarant has, previously, caused to be recorded Declaration of Unit Ownership for Cedarwood Village Condominiums in Book UO-72, Page 364, and amendments thereto in Book UO-75, Page 468, Book UO-78, Page 395, Book UO-80, Page 221, Book UO-82, Page 350, and Book UO-92, Page 125, all of the Carteret County Registry. Pursuant to the Declaration, as amended, Association is the duly constituted owners association for that condominium. Purchase Money Lender is the beneficiary of a Deed of Trust on certain portions of the development area, as described in the Declaration, and Purchase Money Lender Trustee is the Trustee under said Deed of Trust. Declarant is the owner of the remaining property within the development area which has not yet been submitted to the Unit Ownership Act by the Declaration or amendments thereto.

The original Declaration allowed for expansion of the condominium into the entire development area, but had a time limit on such expansion which expired on June 1, 1991. The parties now desire that said termination date should be changed to December 31, 1997, and desire other changes in the Declaration, as hereinafter stated. The Declaration provides, in Article XIV thereof, that the Declaration <sub>may</sub> be amended upon affirmative vote of voting members representing 75% of the common ownership of the condominium. A duly noticed meeting of the Association was held on the 16th day of November, 1993, at which the amendments detailed below were favorably voted upon, with the result of said vote being as follows:

Percentage of Unit Ownership Voting For	77.42%
Percentage of Unit Ownership Voting Against	3.23 %

Declarant, Purchase Money Lender and Purchase Money Lender Trustee join in the execution hereof signifying their consent to this Amendment to Declaration.

## TERMS OF AMENDMENT

NOW, THEREFORE, the above-described Declaration, as previously amended, is hereby further amended as follows:

I. Article XIII, Paragraph A, subparagraph 1, is deleted in its entirety and in place thereof shall be the following:

1. Any additional improvements shall be located in the general configuration shown on the plat referred to in Exhibit I attached hereto. Declarant reserves the right to make reasonable changes in locations. Further, Declarant reserves the right to adjust the mix and number of the four types of units (Types A, B, C and D) from that originally planned.

Any such additional improvements shall be of the same architectural style as the existing buildings. The materials and workmanship employed in construction of any such additional improvements shall be the same as, or of equal quality to, the materials and workmanship as detailed on the plans and specifications therefor approved by the appropriate building inspector's office, and all such construction shall comply with all applicable building codes, and the approved (by the appropriate building inspector) plans and specifications for such construction.

In this connection, the Association shall have the right to have a qualified person (architect, engineer, contractor, or the like) go upon the property upon which improvements are being constructed to inspect said construction for compliance with applicable building codes and the approved (by the appropriate building inspector) plans and specifications. Any such inspections shall be made during reasonable business hours, and the results of any such inspections which are provided to the Association shall also be provided to the party then owning the property on which the improvements are being made. All costs of such inspections shall be borne by the Association.

II. Article XIII, Paragraph A, subparagraph 5 is amended by substituting, in lieu of the "June 1, 1991" date therein, a new termination date of "December 31, 1997."

III. There shall be added to Article XIII of the Declaration a new paragraph E as follows:

E. There shall be a special assessment against the first twenty-two (22) units constructed and sold by Declarant after the date of recordation hereof, in the amount of \$1,000.00 per unit. The assessment as to each of such units shall be due from Declarant at date of closing of sale of such unit from Declarant. For purposes of this paragraph the term "date of closing of sale of such unit from Declarant" shall be deemed to be the day of recordation of a deed for such unit from Declarant to a third party.

This special assessment is intended only to apply to units in future phases of the condominium, and shall apply only to the first twenty-two (22) of such units to close. Thus, the maximum amount, cumulatively, of special assessments to be collected hereunder shall be \$22,000.00. To the extent that any assessment due on a unit pursuant to this paragraph is not paid as and when due, then the Association shall have the same rights with respect to said unpaid Assessment as provided in the Declaration as to any other assessment, whether regular or special, including, but not limited to, the right to proceed against the owner of the unit at the time the assessment became due (which owner shall be deemed to be Declarant), and the right to enforce the lien against the unit.

Notwithstanding the number of units closed prior to December 31, 1995, the full \$22,000.00 shall have been paid to the Association on or before December 31, 1995.

For purposes of this paragraph, the term "Declarant" shall be deemed to mean the original Declarant or any successor to said Declarant to ownership of all or portions of the Development Area not yet submitted to the Unit Ownership Act.

IV. There shall be added to Article XIII of the Declaration a new paragraph D as follows:

D. In connection with construction of additional improvements (Units) in the condominium project, it is contemplated that the condominium roads will be used for construction traffic. Consequently, Declarant shall, prior to commencement of construction of any building, be required to post a bond with the Association in the amount of \$500.00 for each Unit in the building to be constructed. Such bond shall be held by the Association in a segregated bank account until completion of construction of the building to which the bond pertains. Upon completion of construction (which shall be deemed to be issuance of certificate of occupancy or other, similar certificate by the applicable governmental agency) the bond shall be returned to Declarant less cost of repair of damage to condominium roads occasioned by construction traffic for that building. Declarant shall request return of the bond, in writing, forwarding copy of certificate of occupancy (or other, similar certificate). The Association shall return the bond, with a specific accounting if any funds have been deducted by reason of damage to condominium roads.

For purposes of this paragraph D, the term "Declarant" shall be deemed to mean the original Declarant or any successor of said Declarant to ownership of the portion of the Development Area upon which construction of the building in question is to be performed.

V. Except as previously amended and as amended hereby, the aforesaid Declaration shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties 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 OWNERS ASSOCIATION, INC.**