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STATE OF NORTH CAROLINA

COUNTY OF CABARRUS

AMENDMENT TO THE DECLARATION OF
 COVENANTS, CONDITIONS AND RESTRICTIONS FOR
 OAKLEAF CONDOMINIUM I

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR OAKLEAF CONDOMINIUM FOR OAKLEAF CONDOMINIUM I is effective this 4th day of March, 2016 by OAKLEAF HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation ("Association"), which does hereby adopt the following amendments to the Declaration (as defined herein) below:

STATEMENT OF PURPOSE

Oakleaf Condominium is subject to that certain Declaration of Covenants, Conditions and Restrictions for Oakleaf Condominium I recorded in Book 526, Page 205, Cabarrus Public Registry, as amended ("Declaration"). Pursuant to Section 2-117(a) of the North Carolina Condominium Act, N.C. Gen. Stat. § 47C-1-101 et seq., the members at a duly called meeting voted to amend the Declaration to enact additional leasing restrictions, to clarify how insurance deductibles are allocated among affected Unit Owners, to require that buyers will be charged for reasonable costs incurred by the Association to provide information to the buyer after purchase, and to amend the bylaws to allow directors to serve for greater than two consecutive terms.

AGREEMENT

NOW THEREFORE, pursuant to the aforesaid authority, the Association is authorized to and does hereby amend the Declaration and Bylaws as follows:

1. Definitions. All capitalized terms used herein and not specifically defined herein shall have the definitions ascribed them in the Declaration.
2. Leasing Restrictions. Article IV, Section P shall be appended as follows (Note to title searchers: Refer to the amendment in Book 2307, Page 19, which amendment is deleted in entirety by these restrictions):

In order to preserve property values, the Members desire to prohibit all rentals of all Units, however those Units which are presently approved for rental or leasing will be "grandfathered" so

Drawn by and mail to:
 Moretz & Skufca, PLLC
 37 Union Street South, Suite B
 Concord, North Carolina 28025

Submitted electronically by "Moretz & Skufca, PLLC" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Cabarrus County Register of Deeds.

that gradually the number of leased or rented Units will be entirely eliminated. A lease or rental exists whenever an Owner receives money or any type of consideration in exchange for any permission to occupy any part of a Unit and includes oral and written agreements. A Unit shall not be considered to be leased or rented if the Unit is occupied by an immediate family member of the Unit Owner, defined as the Unit Owner's mother, father, brother, sister, son or daughter.

The Board of Directors of the Association may enact such further reasonable rules and regulations regarding leasing, not inconsistent herewith, as may be necessary to carry these provisions into operation, without the necessity of further amendments to the Declaration.

The failure of any Owner to comply with these leasing restrictions shall constitute a violation of this Declaration and the Board may apply fines, administrative fees incurred in enforcing the Declaration or take any other measures for the enforcement of this Declaration as are set forth herein or as may be permitted by law or be approved by the Board from time to time.

The Board may make exceptions to allow a Unit to be leased or rented in the event there is a bona-fide medical or employment hardship, or for other good cause shown, upon unanimous approval of the Board and by limiting the duration of the exception, not to exceed one year, after which time the Unit shall no longer be rented without meeting the requirements herein.

Any Owner who has received prior approval to rent his or her Unit as of the recording of this Amendment may continue to rent the Unit for so long as title to the Unit remains titled in the name of the Unit Owner of record at the time of recording this Amendment. All Owners of approved rental Units must provide a copy of the written lease or if not written, of the lease terms, to the Board within thirty (30) days after recording of this Amendment. A failure to provide said lease shall be grounds for the Board to disallow the rental of that Unit and to subject the Owner to any remedies available to the Association.

It is the Board's interpretation that the prohibition on leasing or renting herein is reasonable and consistent with the declarant's intent.

3. Insurance Deductibles. A new Article IX, Section H shall be added as follows (Note to title searchers: Refer to the amendment in Book 697, Page 135, which amendment is supplemented by these restrictions):

In the event damage to one or more Units is covered by the insurance policy maintained by the Association ("Affected Units", whether one or more), and to the extent that proceeds are received as a result of a claim by the Association, then the Unit Owners of those Affected Units shall be responsible for paying the insurance deductible. The deductible shall be split among the Unit Owners in proportion to the amount of proceeds received by those Unit Owners (e.g. if one Unit receives 80% of the proceeds from the claim, then that Unit Owner is responsible for paying 80% of the deductible).

4. Costs of Preparation of Governing Documents. A new Article XIV, Section C shall be added as follows:

Numerous buyers of Units within Oakleaf have requested that the Association provide them with copies of the Association's governing documents including the Declaration, Bylaws, rules and regulations or other documents. Within thirty days after purchasing a Unit, every buyer shall inform the Board of the buyer's name, contact information and Unit address such that the Association will be able to provide the appropriate documents. The documents are provided as a

Association will be able to provide the appropriate documents. The documents are provided as a courtesy only and the Association makes no representation or warranty as to whether such documents are the most up-to-date documents, and receipt of said documents shall not diminish or be a defense to an Owner's obligation to comply with the governing documents. The Association may charge buyers with the costs of compiling and preparing the governing documents, which costs shall be paid by the buyer and shall be enforceable as an assessment. Presently the cost to buyers is \$200.00, however the Board may from time to time establish other amounts to be assessed and applied consistently to each buyer.

Amendments to the Bylaw:

5. Bylaw Amendment – No Limit On Consecutive Terms: The Bylaws shall be amended such that any qualified Director may be re-elected as a Director or Officer, or both, without any limitation on the number of terms that person may consecutively serve. Any requirement that a Director may serve no more than two consecutive terms is stricken from the Bylaws.

6. No Other Changes. Except as amended herein explicitly or by necessary implication, the remaining provisions of the Declaration shall not be changed hereby and shall remain in full force and effect.

7. Effective Date: Miscellaneous. This document shall be effective upon recording. If any provision of this document is found to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof, and for the purposes hereof all covenants as contained herein shall be deemed to be severable each from the other without qualification.

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Drawn by and mail to:
Moretz & Skufca, PLLC
37 Union Street South, Suite B
Concord, North Carolina 28025

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed by authority duly granted as of the date first above written.

OAKLEAF HOMEOWNERS ASSOCIATION, INC.

By: James U. Price
Title: President
Printed name: James U. Price

ATTEST:

Joan A. Pauley
Title: Secretary
Printed name: Joan A. Pauley

STATE OF NORTH CAROLINA

COUNTY OF CABARRUS

I, Erin Parker, a Notary Public in and for said County and State, do hereby certify that James U. Price, President of Oakleaf Homeowners Association, Inc., a North Carolina non-profit corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument, being authorized to do so, on behalf of such company.

Witness my hand and official stamp or seal, this the 4th day of March, 2016.

Notary Public: Erin Parker

My commission expires: Jan. 1st, 2019

[AFFIX NOTARY SEAL]

**ERIN PARKER
NOTARY PUBLIC
Cabarrus County
North Carolina
My Commission Expires Jan. 1, 2019**

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