

Prepared by and return to: Brian S. Edlin, Jordan Price Wall Gray Jones & Carlton, PLLC, P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

COUNTY OF FRANKLIN

**AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS FOR CEDAR RIDGE
SUBDIVISION**

THIS AMENDMENT to the Declaration of Covenants, Conditions and Restrictions for Cedar Ridge Subdivision ("Amendment") made this 11th day of March, 2020 by CRNC Development, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant").

WITNESSETH:

THAT WHEREAS, a Declaration of Covenants, Conditions and Restrictions for Cedar Ridge Subdivision is recorded in Book 2137, Page 939 of the Franklin County Registry ("Declaration"); and

WHEREAS, the Association of Homeowners at Cedar Ridge, Inc. ("Association") was incorporated on 19 April 2017 with the North Carolina Secretary of State;

WHEREAS, the Declarant maintains the right to unilaterally make amendments to the Declaration as necessary, and pursuant to Article Eleven, Section 11.2 of the Declaration, if deemed to be in the best interest of the Property and the Owners therein;

WHEREAS, the Declarant further desires to amend the Declaration in the ways set forth below and deems the amendments to be in the best interest of the Property and the Owners therein;

NOW, THEREFORE, the undersigned does hereby declare that the Declaration of Covenants, Conditions and Restrictions for Cedar Ridge Subdivision shall be amended as follows:

1. To amend the first paragraph of Article Ten, Section 10.1(d) of the Declaration only by deleting that subsection of 10.1 (d) and inserting in lieu thereof the following (new language appears in bold type):

"d) working capital assessments of Three Hundred Dollars (\$300) per Lot, due and payable to the Association by (i) third party purchasers at the time such Lot is conveyed by the Declarant, any affiliate of the Declarant or any licensed general contractor, not affiliated with the Declarant, to such third party purchasers or (ii) any licensed general contractor who purchases a Lot and constructs a Dwelling Unit thereon and occupies the same as his residence or leases, rents or licenses the Dwelling Unit, in whole or in part, to a third party, it being Declarant's express intention that no licensed general contractor who constructs a Dwelling Unit on a Lot shall be liable for the payment of the working capital assessment unless he shall occupy such Dwelling Unit as his residence or until he shall lease, rent or license such Dwelling Unit to a lessee(s), licensee(s) or tenant(s), in whole or in part.

2. To amend Article Ten, Section 10.12 of the Declaration by deleting that section in its entirety and inserting in lieu thereof the following (new language appears in bold type):

"Section 10.12 Declarant's Obligations for Assessments. Notwithstanding any term or provision of this Declaration which may be construed to the contrary, no Lot owned by the Declarant, or any affiliate of the Declarant except licensed general contractors who purchase Lots in the Community, shall not be subject to any assessment capital contribution, fee, or charge of any nature or kind provided for in this Article during any period of time in which Declarant or affiliate of the Declarant owns such Lot. As such time as any Lot which is owned by the Declarant, or any affiliate of the Declarant other than the aforementioned licensed general contractor, shall be conveyed or transferred to a third party by the Declarant, or such affiliate of the Declarant, all liens and assessments provided for in this Article for the calendar year in which the conveyance occurs shall become immediately levied against such Lot, and the Owner of such Lot shall upon the closing thereof immediately become liable for the payment of all such assessments. The amount of the annual Assessment that shall become payable with respect to any Lot shall be prorated according to the respective portions of the calendar year that such Lot was owned by the Declarant, or any affiliate of the Declarant, and by such successor owner. Any Lot owned by a North Carolina licensed General Contractor shall be assessed at the reduced rate of twenty-five percent (25%) of the uniform rate of assessment until and unless such contractor shall physically occupy such Lot as his personal residence or leases, rents or licenses the Dwelling Unit, in whole or in part, to a third party, at which time the uniform rate shall be applied to such Lot.

3. This amendment shall be effective upon recordation in the Office of the Franklin County Registry.

4. Except as amended hereinabove, the remaining portions of the Declaration as originally recorded are hereby restated and re-acknowledged.

IN WITNESS WHEREOF, the undersigned, Declarant herein, hereby executes this instrument by and through its duly authorized representatives and under seal this 11th day of March, 2020.

CRNC DEVELOPMENT, LLC,
a North Carolina limited liability company

By:

[Signature]
Daniel H. Tingen, Member/Manager

By:

[Signature]
Ivey Miller Warren, Jr., Member/Manager

STATE OF NORTH CAROLINA

ACKNOWLEDGMENT

COUNTY OF WAKE

I, Kembera J. Staton, a Notary Public of the County and State aforesaid, certify that Daniel H. Tingen, personally came before me this day and acknowledged that he is Managing Member of CRNC Development, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Managing Member and attested by Ivey Miller Warren, Jr. as its Managing Member.

Witness my hand and official stamp or seal, this 11 day of March, 2020.

My commission expires:

Notary Public

[Signature]

