

WAKE COUNTY, NC 374
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/01/2010 AT 14:10:50

BOOK:013992 PAGE:02151 - 02161

Prepared by and Return to:

8510 Six Forks Road
Roger W. Knight, ~~Wyrick Robbins Yates & Ponton LLP~~
~~P.O. Drawer 17803, Raleigh, NC 27615~~
Suite 102

BOOK _____ PAGE _____

STATE OF NORTH CAROLINA

WAKE COUNTY

**FIRST AMENDMENT TO THE
DECLARATION OF CONDOMINIUM
FOR
THE OAKS AT OLDE WAKE CONDOMINIUMS ASSOCIATION**

THIS AMENDMENT to the Declaration of Condominium of The Oaks at Olde Wake Condominium (hereinafter "First Amendment") made this 27 day of June, 2010, by a majority of members as set forth in Article XXX of the Declarations.

WITNESSETH

WHEREAS, Adventura III, LLC, a North Carolina limited liability company, was the Developer and Declarant under the Declaration.

WHEREAS, The Oaks at Olde Wake Condominiums (hereinafter "the Condominiums") are located in the City of Raleigh, Wake County, North Carolina, and are subject to that certain Declaration of Condominium, recorded on May 28, 1999 in Book 8333, Page 7 (hereinafter "the Declaration").

WHEREAS, Article XXX, of the Declaration provides that the Declaration may be amended upon an affirmative vote of members to whom 67% of the total votes of the

Association are allocated, attending or otherwise voting at a duly called meeting for that purpose, as defined in the Declaration. A special meeting of the Owners was held on May 24, 2010, 2009 to consider this First Amendment. A certification of the Amendment has been attached hereto to evidence that this First Amendment was approved by the required percentage of votes at the meeting.

WHEREAS, this First Amendment is effective immediately.

**First Amendment
Property Leasing**

The Declaration of Condominium of the Oaks at Olde Wake Condominiums is hereby amended pursuant to Article XXX, of the Declaration by replacing the current Article XI with a new Article XI as follows:

**XI.
Residential Use Restrictions and Leasing Limitations
Applicable to Units**

Except as provided in Paragraph A of Article XII hereof, each Unit is hereby restricted to residential use by the Owner thereof, his or her family members, guests, invitees and tenants. Any lease of a Unit shall be for a term of not less than twelve (12) months. All leases and rental arrangements shall be in writing and shall include a clause or provision that the tenant(s), their family members and guests are subject to and bound by this Declaration, Covenants, Bylaws, Rules and Regulations of the Condominium and the Association. Such lease shall provide that the terms of the lease are subject to the provisions of this Declaration, the Articles of Incorporation, Bylaws, Rules and Regulations of the Association, that such documents apply to all tenants, and that any failure to comply with the terms of such documents shall be a default under the terms of the lease. Upon demand by the Association to any Unit Owner to remove a party/tenant for failure to comply with the terms and provisions of the Declaration, Articles of Incorporation, Bylaw and/or the Rules and Regulations of the Association or for any other reason, the Unit Owner shall immediately cause such party to be removed, failing which, the Association, as agent of the Unit Owner, may take such action as it may deem appropriate to accomplish such removal. All costs of any action taken to enforce such documents by the Association, including reasonable attorney's fees, shall be paid by the Unit Owner and the same shall be a lien on the Unit until the costs and fees are paid. Such lien shall be enforceable as a lien pursuant to Section 47C of the General Statutes.

Corporate, partnership and limited liability company members may permit the use of a Unit owned of it by its principal officers, directors, partners, members, managers, other guests and lessees. Such members shall annually sign and deliver to the Association a written statement designating the name of the party or parties entitled to use such Unit, together with a written covenant of such party in favor of the Association whereby the party agrees to comply with the terms and provisions of this Declaration and with the Articles of Incorporation, Bylaws, Rules and Regulations of the Association, and acknowledging that the party's right to use such Unit shall exist only so long as the corporation or partnership shall continue to be member of the Association. Upon demand by the Association to remove a party for failure to comply with the terms and provisions of the Declaration, Articles of Incorporation, Bylaws and/or the Rules and Regulations of the Association or for any other reason, the member shall immediately cause such party to be removed, failing which, the Association, as agent of the Owner, may take such action as it may deem appropriate to accomplish such removal, and all such action by the Association shall be at the cost and expense of the Owner who shall reimburse the Association therefore upon demand, together with such attorneys fees as the Association may have incurred in the process of removal.

(1) Limitations on Leasing

Except as provided herein, no Unit may be leased by any current owner or owner who purchases a Unit in the community after this Amendment is recorded ("date of Amendment").

- a. Owners of Units in the community that are leased as of the date of Amendment, will be allowed to continue the lease of their property provided they fully comply with subsections 1, 2, 3, 4, 6, 7, 8 and 9 of this Article. This Amendment applies to all lease renewals, amendments and extensions executed on or after the day the Amendment is recorded.
 1. A complete copy, including attachments, of all leases in effect as of the date of Amendment must be furnished to the Association manager, within ten (10) days of the date of the Amendment. Copies of all renewed leases must be furnished to the property manager within ten (10) days of the execution of the renewal.
 2. No lease-to- purchase contracts or agreements shall be allowed.
 3. No "FOR RENT" signs are allowed on any Lot, Unit or Common Property within the community.
 4. When any current owner ceases to own a Unit in the community, or transfers any of their ownership interest in any Unit owned as of the date of amendment, whether by sale, gift, donation, death or otherwise, the Unit can no longer be leased and must thereafter be owner-occupied, except upon the specific written authorization of the Board of Directors, signed by the president or designated officer and verified by the Association secretary.
 5. Leased units shall be and hereby are limited to two (2) units per building and no more than six(6) in condominium community. This limitation shall not include the units currently under lease as of the date of this Amendment. A lease for any unit in a building in which two (2) units are already subject to non-owner-occupied leases is void and of no affect. The Unit Owner hereby agrees that any such lease is void and that this Amendment, when recorded, is sufficient notice of this restriction. In the event the Unit Owner fails to immediately act to terminate the tenancy and

to remove the tenant, the Association is hereby authorized to undertake removal and eviction on behalf of and in the name of the Unit Owner. The Unit Owner furthermore hereby agrees to indemnify the Association and hold the Association harmless for any claim or liability arising from termination and eviction, whether or not undertaken by the Association, and to waive any claims the Unit Owner may have arising from the lease contract. Any costs, including legal fees, arising from or associated with any eviction action brought by the Association, shall be a lien on the Unit in favor of the Association and is enforceable as a lien pursuant to N.C.G.S. § 47C.

Any lease contracts/agreements entered into in violation of this amendment shall be void and of no effect.

6. The Association shall have the right, after notice and a hearing, to suspend the rights of the tenants as well as the homeowner to use or enjoy the common areas, amenities and facilities of the Association for any violation of these Declarations and/or the rules and regulations of the Association. Furthermore, the Association shall have the right, after notice and a hearing, to impose a fine on the homeowner, tenant or both, jointly and severally, for any violation of these Declarations and the rules and regulations of the Association. The fines and all costs associated with this section shall be a lien on the Unit and shall be enforceable as an assessment, and the Unit owner shall pay all costs of collection or enforcement, including reasonable attorney fees.
7. Once this Amended Declaration has been reviewed, duly voted upon and passed by the members of the Association, all obligations imposed on the Unit owners by this Amended Declaration shall be affirmative duties of the Unit owners. Neither the Association nor the property manager shall have the duty to further notify the Unit owner of the Unit owner's obligations under this Amended Declaration.
8. This Amendment is effective upon recording in the Wake County Registry. This Amendment is effective and applies to all leases extended, amended or renewed after the date Amendment is recorded.

9. The Board of Directors of the Association may, in their sole discretion, waive any of these restrictions in the case of hardship or for good cause. Such waiver shall NOT have the effect of limiting the Association's rights hereunder and shall not constitute a waiver of future rights to restrict leasing or renting of homes or dwelling units in the Community.

IN WITNESS WHEREOF, the Association has caused the First Amendment to be executed and sealed as of the date first above appearing.

THE OAKS AT OLDE WAKE OWNERS ASSOCIATION, INC.
A North Carolina nonprofit corporation

By: Justin D W Wheeler

Name: Justin D W Wheeler
President

By: Shirley S. Blue

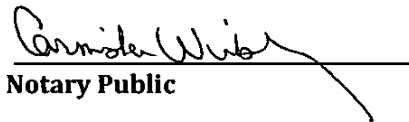
Name: SHIRLEY S. BLUE
Vice President

STATE OF NORTH CAROLINA

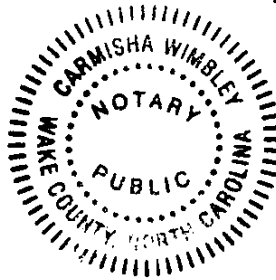
COUNTY OF WAKE

I, Carmisha Wimbley, A Notary Public of Wake County, State of North Carolina, do hereby certify that Justin D. Wheeler personally came before me this day and acknowledged that he is the President of The Oaks at Olde Wake Owners Association, Inc., a North Carolina nonprofit corporation, and as President is authorized to execute the foregoing on behalf of the corporation.

Witness my hand and official seal this 29th day of June, 2010.


Notary Public

My Commission Expires: 11-21-2014

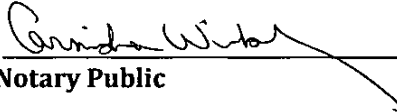


STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Carmisha Wimbley, A Notary Public of Wake County, State of North Carolina, do hereby certify that Shirley S. Blue personally came before me this day and acknowledged that she is the Vice President of The Oaks at Olde Wake Owners Association, Inc., a North Carolina nonprofit corporation, and as Vice President is authorized to execute the foregoing on behalf of the corporation.

Witness my hand and official seal this 29th day of June, 2010.


Notary Public

My Commission Expires: 11-21-2014



CERTIFICATION OF VALIDITY OF
FIRST AMENDMENT TO THE MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE OAKS AT OLDE WAKE OWNERS ASSOCIATION

The undersigned (president) of the association certifies the vote to amend the declaration was held on May 24, 2010 and, in accordance with the declaration of covenants Article ~~XXX~~, Section A, which provides the vote may be at a duly called meeting or by signing a written instrument, the vote was 31 for and 5 against and 2 members signed the written instrument in favor of the amendment. The total number of persons voting for the amendment was 33, a number equal to or in excess of 67% of the total votes (membership of the association). Therefore the amendment attached hereto is duly enacted and will be effective when recorded with the Wake County Register of Deeds.

As of the 29 day of June, 2010.

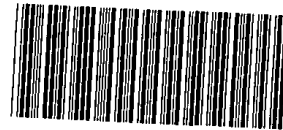
THE OAKS AT OLDE WAKE OWNERS
ASSOCIATION, INC.
a North Carolina nonprofit corporation

By: Justin D W Wheeler

Name: Justin D W Wheeler
President

By: Brian Klemm

Name: Brian Klemm
Secretary



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**Wake County Register of Deeds
Laura M. Riddick
Register of Deeds**

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