

WAKE COUNTY, NC 948
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
11/29/2010 AT 16:42:29

BOOK:014176 PAGE:00734 - 00739

Prepared by and return after recording to: Hope Derby Carmichael, P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

AMENDMENT TO DECLARATION
OF CONDOMINIUM AND BYLAWS
FOR COTTON MILL CONDOMINIUM

WAKE COUNTY

This AMENDMENT TO DECLARATION OF CONDOMINIUM AND BYLAWS for The Cotton Mill Condominium is made this 22nd day of November, 2010, by not less than eighty percent (80%) of the Unit Owners in The Cotton Mill Condominium Homeowners Association, Inc., a North Carolina nonprofit corporation ("Association").

WITNESSETH

WHEREAS, Rene Langford, Inc., recorded a Declaration of Condominium for The Cotton Mill on December 20, 1995, in Book 6789, Page 351, of the Wake County Registry, which was thereafter amended (collectively, "Declaration"); and

WHEREAS, Section 21 of the Declaration provides that the Declaration may be amended by an instrument signed by not less than eighty percent (80%) of the Unit Owners and by eligible mortgage holders who represent at least fifty-one percent (51%) of the votes of unit estates that are subject to mortgages held by eligible holders; and

WHEREAS, Section 21 also provides that no such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Wake County, North Carolina; and

WHEREAS, the Amended and Restated Bylaws of The Cotton Mill Condominium Homeowners Association, Inc. ("Bylaws") are attached as Exhibit D to the Declaration; and

WHEREAS, Article VII, Section 1 of the Bylaws provides that the Bylaws may be amended by a vote of Unit Owners owning in the aggregate at least eighty percent (80%) undivided interest in the Common Areas and facilities and that no such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Wake County, North Carolina;

NOW, THEREFORE, the undersigned do hereby declare that the Declaration and Bylaws are hereby amended as follows:

1. The last sentence of Section 11 of the Declaration which states that "Any lease or rental agreements involving the units shall be in writing and shall be subject to the requirements of the Association documents and Association rules and regulations governing same" is deleted in its entirety. Inserted in lieu thereof shall be the following:

Units may not be rented or leased without express permission of the Board. Any Owner wishing to rent or lease his property shall present such request in writing to the Board. The Board will consider rental/leasing requests at the next regularly scheduled Board meeting following the receipt of such request. All rental/lease agreements shall be in writing and shall be for a term of not less than one (1) year. All agreements shall incorporate the requirements of the Declaration, Bylaws and rules and regulations of the Association, and shall require any tenant/lessee to abide by all of the obligations set forth in those documents as a condition of the rental/lease. A copy of the executed rental/lease agreement shall be filed with the Board within thirty (30) days of the date of signing such agreement or the date the tenant/lessee first takes up occupancy, whichever occurs first.

No more than 20% of the total number of Units may be rented or leased at any given time. The Board shall maintain a list of Units that are rented or leased, and the terms of the respective rental/lease agreements, for the purpose of determining the number of Units that are rented or leased at any given time. If the number of Units rented or leased reaches the 20% threshold, the Board shall maintain a waiting list and manage the list such that upon sale of any Unit that has permission for renting/leasing, or in the event a Unit is no longer rented/leased, permission to rent/lease may be granted to the next Unit on the waiting list, on a first-come, first-served basis. The Board, in its sole discretion, may approve rental/lease requests in excess of the 20% cap under demonstrated hardship conditions.

Notwithstanding the foregoing, any Unit that is subject to a rental or lease agreement as of the date of recording of this Amendment may continue to be rented or leased until such Unit is conveyed to another Owner. At such time as the Unit is conveyed to another Owner said Unit shall become subject to the 20% rental cap set forth above.

The Board is authorized to establish reasonable rules and regulations related to the leasing or rental of Units.

2. The last sentence of Article VI, Section 8 of the Bylaws which states that "Any lease or rental agreements involving the units shall be in writing and shall be subject to the requirements of the Association documents and Association rules and regulations governing same" is deleted in its entirety. Inserted in lieu thereof shall be the following:

Units may not be rented or leased without express permission of the Board. Any Owner wishing to rent or lease his property shall present such request in writing to the Board. The Board will consider rental/leasing requests at the next regularly scheduled Board meeting following the receipt of such request. All rental/lease agreements shall be in writing and shall be for a term of not less than one (1) year. All agreements shall incorporate the requirements of the Declaration, Bylaws and rules and regulations of the Association, and shall require any tenant/lessee to abide by all of the obligations set forth in those documents as a condition of the rental/lease. A copy of the executed rental/lease agreement shall be filed with the Board within thirty (30) days of the date of signing such agreement or the date the tenant/lessee first takes up occupancy, whichever occurs first.

No more than 20% of the total number of Units may be rented or leased at any given time. The Board shall maintain a list of Units that are rented or leased, and the terms of the respective rental/lease agreements, for the purpose of determining the number of Units that are rented or leased at any given time. If the number of Units rented or leased reaches the 20% threshold, the Board shall maintain a waiting list and manage the list such that upon sale of any Unit that has permission for renting/leasing, or in the event a Unit is no longer rented/leased, permission to rent/lease may be granted to the next Unit on the waiting list, on a first-come, first-served basis. The Board, in its sole discretion, may approve rental/lease requests in excess of the 20% cap under demonstrated hardship conditions.

Notwithstanding the foregoing, any Unit that is subject to a rental or lease agreement as of the date of recording of this Amendment may continue to be rented or leased until such Unit is conveyed to another Owner. At such time as the Unit is conveyed to another Owner said Unit shall become subject to the 20% rental cap set forth above.

The Board is authorized to establish reasonable rules and regulations related to the leasing or rental of Units.

3. All remaining provisions of the Declaration and Bylaws with the exception of the herein stated amendments shall remain in full force and effect.

[Signature Page to Follow]

CERTIFICATION OF VALIDITY OF AMENDMENT TO DECLARATION
AND BYLAWS OF THE COTTON MILL CONDOMINIUM

By authority of its Board of Directors, the undersigned hereby certify that the foregoing instrument has been duly approved by not less than eighty percent (80%) of the Unit Owners and by eligible mortgage holders who represent at least fifty-one percent (51%) of the votes of unit estates that are subject to mortgages held by eligible holders and is, therefore, a valid amendment to the existing Declaration of Condominium for The Cotton Mill Condominium.

THE COTTON MILL CONDOMINIUM
HOMEOWNERS ASSOCIATION, INC.

By:

James R. Baldwin
President

STATE OF NORTH CAROLINA

ACKNOWLEDGMENT

COUNTY OF WAKE

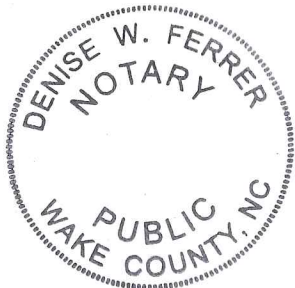
I, Denise Ferrer, a Notary Public of the County and State aforesaid, certify that Kevin Kerstetter, personally came before me this day and acknowledged that s/he is Secretary of The Cotton Mill Condominium Homeowners Association, Inc., a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President and attested by [Signature] as its Secretary.

Witness my hand and official stamp or seal, this 22nd day of November, 2010.

Denise W. Ferrer
Notary Public

Denise W. FERRER
Printed Name

My commission expires: 2/13/13





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Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



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

This Customer Group
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22.004-1/20/06