

Prepared by and return to:
Ellis & Winters LLP, Box 96 (DKB)

NORTH CAROLINA

WAKE COUNTY

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR 510 GLENWOOD CONDOMINIUM**

This First Amendment to Declaration of Condominium for 510 Glenwood Condominium (this "Amendment") is made as of this 24th day of May, 2017, by **The 510 Glenwood Condominium Owners Association, Inc.** (the "Association").

B A C K G R O U N D

Pursuant to the terms of that certain Declaration of Condominium for 510 Glenwood Condominium (the "Declaration") recorded in Book 8736, Page 515, in the Office of the Register of Deeds, Wake County, North Carolina, (the "Declaration"), the property therein described and defined as the "Property" was submitted to condominium ownership in accordance with the provisions of Chapter 47C of the General Statutes of North Carolina (the "Act"). The Association is a North Carolina non-profit corporation organized for the purposes expressed in the Declaration and the Act, and is the "Association" as defined in the Declaration. Unless otherwise herein defined, all capitalized terms shall have the meaning set forth in the Declaration.

The Association executes this Amendment for the purpose of certifying that the requisite Owner approval has been obtained for the adoption of this Amendment.

A M E N D M E N T

Now, therefore, the Declaration is hereby amended as follows:

1. The Declaration is hereby amended to add the following new Article XX:

Submitted electronically by Ellis and Winters in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Wake County Register of Deeds.

“XX. SPECIAL PROVISIONS RELATING TO THE OPERATIONS OF
THE OFFICE SUBASSOCIATION, THE RETAIL SUBASSOCIATION
AND THE PARKING SUBASSOCIATION

Notwithstanding anything provided in the Condominium Instruments to the contrary, with respect to a particular Commercial Subassociation, during such periods as such Commercial Subassociation is comprised of a single Owner, whether because only one Unit is subject to such Commercial Subassociation (as is the case with respect to the Parking Subassociation) or because all of the Units subject to such Commercial Subassociation are owned by the same Owner (as is currently the case with respect to each of the Office Subassociation and the Retail Subassociation), the following provisions shall apply with respect to the operations of such Commercial Subassociation:

1. All obligations for the maintenance, repair and replacement of such Commercial Subassociation Limited Common Elements imposed on such Commercial Subassociation pursuant to the terms of the Condominium Instruments are delegated to and assumed by the Owner of the Unit(s) subject to such Commercial Subassociation.

2. The Owner of the Unit(s) subject to the Commercial Subassociation shall control decisions relating to any additions, alterations, renovations or improvements to the Commercial Subassociation Limited Common Elements.

3. The Owner of the Unit(s) subject to a Commercial Subassociation shall assume and pay all costs in connection with the maintenance, repair, replacement, alteration, renovation or improvement of the Commercial Subassociation Limited Common Elements allocated to the Units comprising such Commercial Subassociation and all other costs associated with the management, operation, administration and governance of such Commercial Subassociation Limited Common Elements.

So long as the Owner of the Unit(s) subject to a Commercial Subassociation fulfills its obligations pursuant to subsections (1), (2) and (3) above, such Owner shall appoint such Commercial Subassociation's representative to serve as a member of the Board of Directors of the Association, and such Commercial Subassociation shall not be required to meet, elect an Executive Committee or officers, levy or collect assessments or otherwise function or operate.

For purposes of this Article XX, the following capitalized terms have the following meanings:

A. "Commercial Subassociation" means each of the Office Subassociation, the Retail Subassociation and the Parking Subassociation.

B. "Commercial Subassociation Limited Common Elements" mean the limited common elements, now or hereafter established, which are reserved for the exclusive use of those Units comprising a particular Commercial Subassociation; and in the context of the Office Subassociation, mean the Individual Office Limited Common Elements and the Office Limited Common Elements; in the context of the Retail Subassociation, mean the Individual Retail Limited Common Elements and the Retail Limited Common Elements; and in the context of the Parking Subassociation, mean the Parking Limited Common Elements."

2. The Declaration is hereby amended to add the following new Article XXI:

"

XXI. BUDGET RATIFICATION

As required by the Act, within thirty (30) days after adoption of a budget by the Board of Directors, the Board of Directors shall provide a copy of said budget or a summary thereof to each Owner, and shall set a date for a meeting of the Owners to consider ratification of the budget not less than 14 nor more than 30 days after mailing of the budget or summary to the Owners. There shall be no requirement that a quorum be present at the meeting. The budget shall be deemed ratified unless Owners entitled to cast a majority of the total eligible votes of all Owners vote to reject the budget. If the Board of Directors fails to propose a budget or fails to call a meeting for the ratification of a proposed budget or a proposed budget is rejected, the budget last ratified shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors. Based on the ratified budget of the Association, the Board of Directors shall set the total amount of assessments to be collected by the Association and establish the amount to be levied against each Unit in accordance with the Condominium Instruments. Once such assessments are established, the Association shall send written notice thereof and the due date established by the Board of Directors to the Owners. The Board of Directors may revise the budget and adjust the assessments levied pursuant to the budget from time to time, subject to the notice requirements and the right of the Owners to reject the revised budget in accordance with the foregoing provisions. Any Subassociation levying assessments against Units subject thereto shall adhere to the foregoing procedures, except that references to the "Board of Directors" shall refer to the Executive Committee of the Subassociation, references to "Owners" shall refer only to the Owners of Units subject to such Subassociation, and the reference to "each Unit" shall refer only to each Unit subject to such Subassociation."

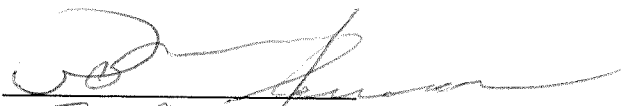
3. The Declaration is hereby amended to delete existing Section 6(a)(1) of Article XV and to substitute therefor the following new Section 6(a)(1):

(1) Except as provided in this Declaration, no Retail Unit shall be used for other than retail, restaurant, general office and the related common purposes for which the Retail Section and Office Section were designed.

4. The Association hereby attests and certifies (i) that the requisite Owner approval has been obtained for the adoption of this Amendment; (ii) that such approval is evidenced by written minutes of one or more duly called meetings of the members of the Association and/or written acknowledgements of Owner approval; and (iii) that such minutes and/or acknowledgements have been made a part of the Minute Book of the Association.

IN WITNESS WHEREOF, the Association has caused this First Amendment to Declaration of Condominium for 510 Glenwood Condominium to be executed as of the day and year first above written.

**The 510 Glenwood Condominium Owners
Association, Inc.**

By: 

Name: TOM GLENNON

Title: President

STATE OF NORTH CAROLINA

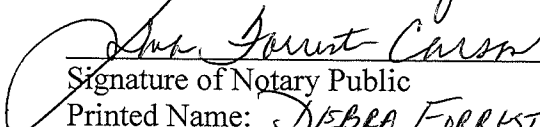
COUNTY OF WAKE

I certify that the following person personally appeared before me this day, acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

TOM GLENNON as President of **The 510 Glenwood Condominium Owners Association, Inc.**, a North Carolina non-profit corporation.

WITNESS my hand and official seal, this the 24th day of May, 2017.

DEBRA FORREST CARSON
NOTARY PUBLIC
Edgecombe County, North Carolina
My Commission Expires August 30, 2021


Signature of Notary Public

Printed Name: DEBRA FORREST CARSON

Date of Expiration of Commission: 8/30/21

[NOTARY PUBLIC STAMP OR SEAL]