

Prepared by and return to: Brian S. Edlin, P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

COUNTY OF WAKE

**FIFTH AMENDMENT TO MASTER
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS
FOR TRADITIONS**

This Fifth Amendment to Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Lien for Traditions is, made and entered into this 24th day of October, 2017, by **WS-TWF DEVELOPMENT, LLC**, a Delaware Limited Liability Company ("the Declarant");

WITNESSETH:

WHEREAS, the Declarant has previously recorded in Book 15045, Page 1856 of the Wake County Register of Deeds, that certain Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Lien for Traditions (the "Declaration"); and

WHEREAS, thereafter certain amendments to the Declaration were recorded as follows: the First Amendment to the Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Traditions recorded at book 15438, page 1302 of the Wake County Registry; the Second Amendment to the Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Traditions recorded at book 15976, page 111 of the Wake County Registry; the Second (sic) Amendment to the Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Traditions recorded at book 16597, page 2640 of the Wake County Registry and the Third (sic) Amendment to the Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Traditions recorded at book 16708, page 1543 of the Wake County Registry;

WHEREAS, it is still the Declarant Control Period and Declarant therefore has certain rights to unilaterally amend the Declaration pursuant Article XII, Section 2 of the Declaration;

WHEREAS, in that Second (sic) Amendment to the Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Traditions recorded at book 16597, page 2640 of the Wake County Registry, an Article XIII was added to create a Villa Committee for the purposes of maintaining certain property in the Villa Neighborhood;

WHEREAS, there is a "25' street yard buffer" between Lots 302 and 316 and E. Juniper Avenue and a "Type B buffer" around the remaining Lots 316 and 372 which contain certain landscaped berms, all as shown on the maps entitled, "Traditions Phase 2A-Section 1 Subdivision Plat" recorded at book of maps 2015, page 1966 and book of maps 2015, page 1967 of the Wake County Register of Deeds and the maps entitled, "Traditions Phase 2A-Section 2 Subdivision Plat" recorded at book of maps 2016, page 832 and book of maps 2016, page 833 of the Wake County Register of Deeds and the map entitled, "Traditions Phase 2A-Section 1 Subdivision Plat" recorded at book of maps 2015, page 1968 of the Wake County Register of Deeds which includes certain landscaping and fencing with these buffer areas (hereinafter, "the Villa Berms");

WHEREAS, Article XIII, Section 6 allows the Declarant to make changes to Article XIII for the Villa Neighborhood unilaterally provided there is no material adverse change to a Lot or does not materially alter or change any Owner's right to use and enjoyment of his Lot and Common Property;

WHEREAS, Declarant wishes to clarify that the Traditions Master Association, Inc. ("the Association") shall be responsible for the ongoing maintenance of the Villa Berms and the expenses associated with the maintenance of the Villa Berms will be part of the annual Association budget and not part of the Villa Expenses and collected directly from the Owners of Villa Lots pursuant to Article XIII of the Declaration;

WHEREAS, the Declarant also wishes to make revisions to Article X, Section 14 dealing with restrictions on the rental of Dwellings;

NOW, THEREFORE, the undersigned does hereby declare that the Declaration for Traditions be amended as follows:

1. To amend Article I, Section 43 of the Declaration by deleting that section in its entirety and in lieu thereof, replacing with the following:

"Section 43. Villa Expenses. Except as provided for herein, "Villa Expenses" shall mean and refer to any and all expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration and the Bylaws, that are allocated solely to the Villas. Except as provided for herein, Villa Expenses shall be determined by the Villa Committee in its sole discretion,

pursuant to the additional terms and limitations contained in Article XIII of the Declaration. The costs associated with the maintenance of the Villa Berms shall not be a "Villa Expense" and the Villa Committee shall not include the expenses of maintaining the Villa Berms in the Villa Neighborhood Budget as contemplated in Article XIII, Section 3 of the Declaration. Rather, the Association shall maintain the Villa Berms at its own expense which expenses shall be included in the normal operating budget for the Association and not assessed directly to the Villa Lot Owners as a "Villa Expense" in accordance with Article XIII, Section 3."

2. To amend Article X, Section 14 (a) – (e) by deleting these sections in their entirety and in lieu thereof, replacing them with the following:

"Section 14. Restrictions on Rental of Dwellings. It is the intent of the Declarant that all Dwellings within the Community are intended for use and occupancy by the Owner of the Dwelling. Accordingly, and notwithstanding anything to the contrary herein, the term "residential" as used in Section 1 of this Article specifically excludes the leasing of Dwellings in any one or more of the following instances:

- (a) By an Owner who is not regularly occupying the Dwelling as the Owner's primary residence; or
- (b) By an Owner where the primary purpose of the ownership of the Dwelling is for commercial purposes in that the Dwelling is intended primarily for lease to tenants and not for occupancy by the Owner as the Owner's primary residence.
- (c) Additional Exemptions:
 - (i) Hardship Exemption. Notwithstanding the foregoing, in order to avoid undue hardship to an Owner, the Board shall allow leasing of a Dwelling not otherwise exempt under this Section 14 (c) for such period of time as the Board reasonably determines necessary to prevent said undue hardship, in a situation which:
 - A. The owner of the Dwelling must relocate his/her primary place of residence more than 30 miles from the Community and has been unable, within three months from the date that the Dwelling was placed on the market, to sell the Dwelling for a price not greater than the current appraised market value, after having made reasonable efforts to do so; or
 - B. The Owner of the Dwelling dies and the Dwelling is being administered by his/her estate; or
 - C. The Owner of the Dwelling loses his/her job and has been unable, within three months from the date that the Dwelling was placed on the market, to sell the dwelling for a price not greater than the current appraised market value, after having made reasonable efforts to do so.

In addition to the foregoing, the Board may (but shall not be obligated to) allow

leasing of a Dwelling not otherwise exempt under this Section 14(c) if the Board, in its sole discretion and on a case-by-case basis, deems it appropriate to avoid undue hardship to the Owner of such Dwelling.

- (ii) Exemptions for Models. Notwithstanding the foregoing restrictions on leasing of Dwellings, any model home may be leased to or by Declarant or a Class C Member, provided that such model home is not used as a residence.
- (iii) Exemption for Institutional Mortgagees. A Mortgagee who acquires title to a Lot by foreclosure of its first priority deed of trust on the Lot or by a deed in lieu of such a foreclosure may lease the Dwelling so long as it is owned by such Mortgagee; however, this subsection (d)(iii) shall not permit leasing by any Owner, other than such Mortgagee, who purchases the Lot at a foreclosure sale or acquires title to the Lot from the Mortgagee subsequent to the foreclosure of a deed of trust or granting of a deed in lieu of foreclosure.

(d) Procedures. Prior to entering into any lease, the Owner of the Dwelling to be leased shall deliver to the Association written notice of intent to lease, together with a copy of the proposed lease, the name of the lessee and all other people occupying the Dwelling, and such additional information as the Board may require. Within fifteen (15) business days after receipt of the Owner's notice of intent to lease *and* all information required by the Board to be provided in connection therewith, the Board shall notify the Owner in writing of the Board's decision (together with any conditions imposed by the Board upon such approval including, without limitation, any changes in the duration of the lease as determined by the Board) or disapproval of the lease. The Board may reject if it or its designee determines that the Dwelling is not eligible to be leased under this Section 14 of the proposed lease is not in an acceptable form. If the Board does not approve or reject the proposed lease by written notice to the Owner within such 15-day period, the lease shall be deemed acceptable.

The notice of any lease shall also be accompanied by a fee ("Administrative Lease Fee") in such reasonable amount as the Board may establish from time to time, to help fund anticipated costs of processing lease applications, updating resident records, issuing identification cards to the occupants of leased Dwellings, and other administrative burdens associated with leasing. The Board may also require payment of a deposit for each identification card, key or other form of pass issued to the occupants of the leased Dwelling to permit access to common areas, which deposit shall be refunded if the item is returned in unusable condition upon termination of the lease.

If the Board approves the application (whether actual or deemed), the Owner may lease the Dwelling for the time period set forth in the Board's notice or, if the Board fails to respond within the 15-day period, as set forth in the lease submitted by the Owner to the Board for approval. Upon expiration of such authorized period, any lease of the Dwelling shall terminate unless the Owner has applied for and been granted an extension of hardship exception, which may be granted or withheld in the Board's sole discretion."

3. Section (f) of Article XIII shall be changed to (e), however, shall otherwise remain unchanged substantively.

4. This amendment shall be effective upon recordation in the Office of the Wake County Registry.

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

IN WITNESS WHEREOF, the undersigned being the Declarant herein has hereunto set its hand and seal this 24th day of October 2017.

DECLARANT:

WF-TWF DEVELOPMENT, LLC,
A Delaware limited liability company

By: _____

Name: John P. Myers
Title: Authorized Signatory

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STATE OF North Carolina COUNTY OF Wake;

I certify that the following person appeared before me this day and acknowledge to me that he/she signed the foregoing document for the purposes stated therein and in the capacity indicated and that his/her authority to sign is given in the document recorded in Book 14507, Page 377, Wake County Registry: _____.

John P. Myers, Authorized Signatory for WF-TWF Development, LLC

Date: 10-24-2017
(Notary Stamp or Seal)

Diane Wallace
Notary Public
My commission expires: 05-03-2020

