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Onslow County, NC
Maryland K. Washington Reg. of Deeds
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STATE OF NORTH CAROLINA
COUNTY OF ONSLOW

**AMENDMENT TO DECLARATION OF
CONDITIONS, AND RESTRICTIONS
FOR SOUTHWEST PLANTATION**

THIS DECLARATION of Amendment made this 28th day of February, 2008 by Carolina Investments, Inc., a North Carolina corporation, (the "Declarant").

WITNESSETH:

WHEREAS, the Declaration of Covenants, Conditions, and Restrictions for Southwest Plantation (the "Declaration") dated August 14, 2007 was duly recorded in the Onslow County Registry in Book 2931, Page 854-888; and

WHEREAS, Article XVII of the said Declaration gives to the Declarant the right to Amend the Declaration.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. A new Section 1.33 is hereby added to Article I of the Declaration to read as follows:

"Section 1.33 Builder. A person who holds a Contractor's license in the State of North Carolina, who purchases one or more lots for the purpose of constructing dwelling units for resale to consumers in the ordinary course of its business, or who purchases one or more parcels of land within the property for further development and/or resale in the ordinary course of its business."

2. By adding the following paragraph to Section 5.3 of Article V of the Declaration to read as follows:

"Notwithstanding anything contained herein to the contrary, a Builder will not be required to pay the Working Capital Assessment at the time a lot is transferred to it by the Declarant provided the Builder meets the following requirements:

- a. Construction of the residence on the lot must begin within 180 days after the Builder takes title to the lot. Declarant may in its sole discretion waive or modify this requirement for Builders who purchase more than two lots at the same time.
- b. The residence must not be occupied while owned by the Builder.
- c. The Working Capital Assessment shall be due at such time as the Builder transfers the lot to another owner or at such time as the dwelling located on the Lot is occupied, whichever shall first occur.
- d. In the event such requirements as set forth above are not met, or in the event that at any time such requirements cease to be met, such initial contributions shall become immediately due and payable with respect to the initial sale by Declarant to Builder and shall be secured by a lien on the subject lot(s) as herein provided.
- e. For all purposes hereunder, a Builder may be disapproved by the Declarant in its sole discretion if:

- 1) Declarant determines that the Builder has failed to comply with the Governing Documents in the past, or similar governing documents in other developments in Onslow County; or
- 2) In the opinion of the Declarant the Builder does not have substantial experience building high quality homes in Onslow County; or
- 3) If the Declarant believes that the Builder has failed to maintain good reputation for the quality of its work, or that the Builder has failed to meet its obligations to its customers, including the warranty obligations; or
- 4) If Declarant believes that the Builder does not have sufficient experience or financial net worth to provide reasonable assurance that it will meet its obligations to the Owners and/or to the Community.

f. Notwithstanding anything contained herein to the contrary, the Working Capital Assessment shall be due and payable 24 months from the date of transfer of a Lot by Declarant to a Builder.”

3. Section 10.15 of Article 10 of the Declaration is deleted in its entirety and the following inserted in lieu thereof:

“Section 10.15 Garage. All dwellings must have a two car attached garage. No detached garage shall be permitted. No detached storage shed shall be permitted except for lots located in Phase 1 Section A of the Development as shown on plat recorded in Map Book 53 Page 225, Onslow County Registry, provided the following conditions are met:

- a. A storage shed shall not exceed 12 feet by 16 feet in width and 10 feet in height.
- b. All building plans, specifications for the shed including building materials and lot location shall be submitted to the Declarant for approval prior to construction. The Declarant in its sole discretion may approve or disapprove the size and location of shed, or whether or not a shed can be located on a particular lot, on a lot by lot basis.”

4. By adding the following paragraph to Section 5.5.1(a) of Article V of the Declaration:

“In the event a Builder as defined in Section 1.33 of Article I of the Declaration purchases two or more Lots, the monthly Assessment shall not begin for such lots until such time as the Working Capital Assessment becomes due as provided in Section 5.3 of Article V of the Declaration as above Amended or twenty-four months following the date of transfer of said Lot(s) by the Declarant to Builder, whichever shall first occur. All conditions and requirements contained in Section 5.3 of Article V of the Declaration shall apply to the application of this provision.”

5. **Survival.** Except as specifically amended or altered by this Declaration of Amendment all provisions, restrictions and covenants contained in the original Declaration as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal, this the 28th day of February, 2008.

CAROLINA INVESTMENTS, INC.,
A North Carolina Corporation

By: Billy W. Elston (SEAL)
Billy W. Elston, President

STATE OF NORTH CAROLINA
COUNTY OF ONSLOW

I, a Notary Public of said County and State, do hereby certify that BILLY W. ELSTON personally appeared before me this day and acknowledged that he is President of CAROLINA INVESTMENTS, INC., a North Carolina Corporation, and that he as President, being authorized to do so, executed the foregoing on behalf of the corporation

Witness my hand and seal, this 28th day of February, 2008.

My commission expires:

2/17/2012

Frances J. Moore
Notary Public

