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Book 4681 Page 162-165

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INSTRUMENT # 2016010384

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Drafted by: John M. May, Robbins May & Rich LLP, 120 Applecross Road, Pinehurst, NC 28374

# FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR VILLAGES AT THE CAROLINA



This First Amendment to Declaration of Covenants, Conditions and Restrictions for Villages at the Carolina (the "Amendment") is made this the 27<sup>th</sup> day of July, 2016 by Caropine Ventures, LLC (hereinafter the "Declarant").

### WITNESSETH:

WHEREAS, Declarant caused to be filed the Declaration of Covenants, Conditions and Restrictions for Villages at the Carolina which was executed March 2, 2016 and was recorded on March 3, 2016 in Book 4613, Page 181, of the Moore County Registry (the "Declaration"); and

WHEREAS, pursuant to Article II, Section 2 of the Declaration, the Declarant has the unilateral right to subject additional property developed by Declarant to the Declaration without the consent of the lot owners or the POA.

NOW, THEREFORE, Declarant hereby supplements and amends the Declaration as follows:

1. Those Lots or Tracts of land described in Exhibit A attached hereto are herewith made subject to the provisions of the Declaration including but not limited to the provision of Article III, Section 6 relating to the minimum heated living space; said Declaration, as amended herein, shall run with title to the Lots and shall be binding on the Declarant and on Declarant's successor in title to said Lots.

2. In all other respects, the terms and conditions of the Declaration as herein referenced shall continue to be in full force and effect, including but not limited to the application of the Declaration as amended to the property described in paragraph 1 above.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has caused this instrument to be executed by its Manager under seal, the day and year first above written.

## Exhibit "A"

Being all of Lots 40, 41, 42, 43, 44, 45, 46, 47, 48 and 49, as shown on a map entitled "Final Plat of Caropines Phase 1B, Lots 40-49, McNeill Township, Moore County," dated April, 2016, drawn from an actual survey by Jeffrey L. Green, and recorded in Plat Cabinet 16, Slide 980, Moore County Registry, reference to which is hereby made.

### **CONSENT OF BENEFICIARY**

Branch Banking and Trust Company, being the Beneficiary under that certain North Carolina Deed of Trust and Security Agreement from Caropine Ventures, LLC, to BB&T Collateral Service Corporation, Trustee, and recorded in Book 4455, Page 265, Moore County Registry, securing up to \$2,000,000.00 (the "Deed of Trust"), does hereby consent to the recordation of the Declaration of Covenants, Conditions and Restrictions for the Villages at the Carolina (the "Declaration"), and said Beneficiary does hereby subordinate the lien and operation of the Deed of Trust to the provisions of the Declaration and further agrees that from and after this date, the provisions of the Declaration including all exhibits, attachments and amendments thereto, shall be superior to the lien of said Deed of Trust as if the Declaration had been recorded prior to the Deed of Trust. Said Beneficiary executes this Consent of Beneficiary solely for the purposes set forth herein.

Declarant expressly agrees and acknowledges that the rights and privileges reserved to Declarant under the Declaration are expressly subject to the Collateral Assignment of Declarant's Rights, Contracts and Permits Caropines (the "Assignment") recorded in Book 4455, Page 281 in the Office of the Register of Deeds of Moore County, North Carolina and, to the extent necessary, collaterally conveys such rights to Beneficiary subject to the terms of such Assignment.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed as of the date set forth in the below notary acknowledgment.

BRANCH BANKING AND TRUST COMPANY

Name: Reid A. Horne

Title: Senior Vice President

# STATE OF NORTH CAROLINA COUNTY OF CUMBERLAND

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document for the purpose stated therein and in the capacity indicated: Reid A. Horne as Senior Vice President of **Branch Banking and Trust Company**, a North Carolina banking corporation.

Date: 7-20-16

Official Signature of Notary:

Notary's Printed Name:

My commission expires:

2-3-2018

NOTARY

PUBLIC

[Affix Notary Seal or Stamp]

U/NM/Docs/Caropine Ventures - First Amendment - 7-18-16