

FOR REGISTRATION REGISTER OF DEEDS

Judy D. Martin
Moore County, NC

October 12, 2016 01:51:49 PM

Book 4718 Page 305-308

FEE: \$26.00

INSTRUMENT # 2016014563

HM



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

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
VILLAGES AT THE CAROLINA**

May

This Second Amendment to Declaration of Covenants, Conditions and Restrictions for Villages at the Carolina (the "Amendment") is made this the 5th day of October, 2016 by Caropine Ventures, LLC (hereinafter the "Declarant") and H & H Constructors of Fayetteville, LLC (hereinafter the "Lot Owner").

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, Declarant caused to be recorded a First Amendment to the Declaration in Book 4681, at Page 162 of the Moore County Registry (the "First Amendment"); and,

WHEREAS, Article XIII of the Declaration sets forth requirements for amending the Declaration; and,

WHEREAS, Declarant and Lot Owner are the owners of more than sixty seven (67%) percent of the Lots that are encumbered by the Declaration and each is a party to this Second Amendment to evidence their consent hereto.

NOW, THEREFORE, Declarant and Lot Owner hereby amend the Declaration as follows:

1. Subject to the provisions of Section 4 below, in the event and only in the event

in the future a golf club with associated amenities (the "Proposed Golf Club") is developed in connection with the Villages at the Carolina residential development the restrictions herein below set forth shall be applicable.

2. Provided the Proposed Golf Club has been established, each Lot that is subject to the Declaration and that has a dwelling built thereon (an "Improved Lot") shall initially be conveyed to the third party purchaser with a membership in the Proposed Golf Club which membership shall be transferred to such third party purchaser at the time of closing on the purchase of an Improved Lot. Thereafter, the third party purchaser and each succeeding owner of an Improved Lot shall be required to maintain at a minimum a Social Membership in good standing in Proposed Golf Club which membership shall be governed by the rules and regulations of the Proposed Golf Club, including regulations concerning club fees and the payment by succeeding owners of Improved Lots of the required transfer fee for membership. Until January 1, 2017, Social Membership Dues shall be no greater than Fifty (\$50.00) Dollars per month for the first twelve (12) months of ownership beginning at the time the social membership is transferred to the Owner of the Improved Lot. (It is noted for informational purposes that no Lot or Improved Lot benefits from any easement or right to use any portion of the Proposed Golf Club golf course property [including, but not limited to, the Proposed Golf Club clubhouse, golf course, practice areas, and related amenities], separate and apart from purchasing a membership therein).

3. Caropine Ventures, LLC, ("Caropine") which is the current owner of the Proposed Golf Club golf course property, and/or is successors in title to the golf course property, is an intended third party beneficiary of the restrictions set forth in Sections 1-4 of this Amendment; and Caropine and/or its successors in title to the golf course property shall have standing to enforce the restrictions contained in Sections 1-5 of this Amendment against any Lot owner, either in law or equity. Caropine's execution of this Amendment evidences Caropine's obligation to provide to each third party purchaser of a Lot a social membership in the Proposed Golf Club described in Section 1 above. In consideration of Caropine being obligated to provide such social memberships, the Declarant, the initial purchaser of a Lot from the Declarant and each subsequent Owner of a Lot together with their respective successors in interest each acknowledge and agree that the Proposed Golf Club membership provisions set forth in Sections 1-5 hereof shall not be modified, amended or otherwise changed in any manner without the express written consent of Caropine or its successors in interest to the golf course property which written consent shall be required to be recorded as an amendment to this Supplement in the Moore County Registry.

4. The provisions hereof with respect to a membership in the Proposed Golf Club shall in no way obligate Caropine or its successors in interest with respect to the golf course property to ever develop or open the Proposed Golf Club and such provisions shall only be applicable to Lot Owners and to their successors in interest at such time as a social membership in the Proposed Golf Club is transferred to the Lot Owner.

5. Any builder owned Lot shall be exempt from Sections 1-5 hereof until such time as a dwelling has been constructed upon such Lot and sold to a third party purchaser.

6. The provisions of this Amendment shall run with title to any and all property made subject to the Declaration and to each Lot developed therefrom, and shall be binding upon the owners thereof, as well as their successors in title.

7. In all other respects, the terms and conditions of the Declaration as previously amended shall continue to be in full force and effect.

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.

CAROPINE VENTURES, LLC

By: _____

Name: Perry Shelley

Title: ~~Manager/Authorized Representative~~

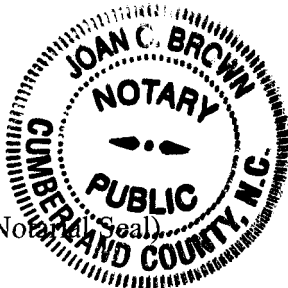
Vice President

STATE OF NORTH CAROLINA

COUNTY OF CUMBERLAND

I, JOAN C. BROWN, a Notary Public of the County and State aforesaid, certify that **Perry Shelley**, Authorized Representative, personally appeared before me this day and acknowledged that he is ~~Manager~~ *Vice President* of **Caropine Ventures, LLC**, a North Carolina limited liability company and that, by authority duly given, and as the act of said company, said person executed the foregoing instrument on behalf of said company.

WITNESS my hand and notarial seal, this 5 day of OCTOBER, 2016.



(Affix Notary Seal)

Joan C Brown
Notary Public

My Commission Expires: SEPT. 13, 2020

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

By: Reid A. Horne
 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: 10-6-2016

Official Signature of Notary: Juliana Williford

Notary's Printed Name: Juliana Williford

My commission expires: 2-3-2018

[Affix Notary Seal or Stamp]

