

**FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM FOR
TOWNE PLACE CONDOMINIUM**

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NORTH CAROLINA

NEW HANOVER COUNTY

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR TOWNE PLACE CONDOMINIUM (the “Amendment”) is made this ____ day of _____ 2020, by **TOWN PLACE ISLANDER, LLC**, a North Carolina limited liability company (the “Declarant”).

WITNESSETH:

WHEREAS, the Declarant has executed that certain Declaration of Condominium for Towne Place Condominium and caused the same to be recorded in **Book 6256, Page 2252** in the New Hanover County Registry (as the same may be amended and/or supplemented, the “Declaration”);

WHEREAS, all capitalized terms used but not defined herein shall have the same meanings assigned to them in the Declaration;

WHEREAS, the Condominium currently consists of one building known as “Building One” or “The Islander”, along with certain Common Elements and Limited Common Elements;

WHEREAS, in Article 2 of the Declaration, the Declarant reserved Special Declarant Rights to construct a second building known as “Building Two” or “The Cove” and to add additional Units, Common Elements and Limited Common Elements to the Condominium;

WHEREAS, the Declarant has constructed Building Two with four (4) Units and other improvements, and now desires to exercise its rights to incorporate said building and Units into the Condominium Building;

NOW THEREFORE, in accordance with its rights under the Declaration, the DECLARANT does hereby supplement and amend the Declaration as set out below.

- A. Declarant has constructed Building Two consisting of four (4) Units, Common Elements and Limited Common Elements; and such Building, Units, Common Elements and Limited Common Elements are shown on the site plan entitled “Town Place Condominiums Condominium Plat – Revised” (the “Revised Plat”) and the architectural plans entitled “Towne Place Condominiums – The Cove – As-Built Plans” (the Building Two Plans).
- B. The Revised Plat fully and accurately depict the location and dimensions of Building One and Building Two, and the Building Two Plans fully and accurately depict the layout, location, ceiling and floor elevations, Unit numbers, and dimensions of the additional four (4) Units. The Revised Plat and the Building Two Plans are recorded in Condominium Book _____ at Pages _____, New Hanover County Registry.
- C. The Revised Plat and the Building Two Plans are supplements to and are hereby incorporated into the definition of the “Plats and Plans” as defined in Article I of the Declaration.
- D. The definition of “Building Two” in Article I of the Declaration is revised to mean the second building that has been constructed upon the area shown on the Plats and Plans, and may sometimes also be referred to as the “Cove.” Building Two consists of three (3) levels and four (4) Units and it is built with concrete, masonry block, steel frame and stucco exterior finish.
- E. Units 201-C, 202-C and 401-C within Building Two are Residential Units. Unit G-2 within Building Two is a Non-Residential Unit.
- F. As provided in Section 4.3 of the Declaration and as shown on the Building Two Plans, Parking Spaces 13-15 are Limited Common Elements, and have been allocated to the Residential Units in Building Two as set out in Exhibit C-1 attached hereto. Exhibit C-1 attached hereto supersedes and replaces Exhibit C of the Declaration in its entirety.
- G. As provided in Section 6.1, 6.2 and 6.3 of the Declaration, each Unit’s Common Element Interest, Common Expense Liability and Voting Interest, as of the date of the recording of this Amendment, is set out on Exhibit “B-1” attached hereto and incorporated herein by reference. Said interest has been set forth in accordance with the formula stated in Section 6.1 of the Declaration. Exhibit B-1 attached hereto supersedes and replaces Exhibit B of the Declaration in its entirety.
- I. Building Two and the Declarant’s Units in Building One are encumbered by a lien in favor of Select Bank and Trust Company. A Consent executed by said lender is attached hereto as Exhibit D-1 and made a part of this Declaration.

- SIGNATURE PAGE FOLLOWS -

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed as of the day and year first above written.

TOWN PLACE ISLANDER, LLC

By: _____
Name: _____
Title: _____

STATE OF NORTH CAROLINA

COUNTY OF _____
(County where acknowledgment taken)

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: _____
[Insert name of person signing, not title]

Today's Date: _____, 2020

[Notary's signature as name appears on seal]

[Notary's printed name as name appears on seal]

My commission expires: _____.

[Affix Notary Seal in Space Above]

EXHIBIT B-1
Table of Allocated Interests

This table may be amended from time to time in accordance with the Declaration.

			<u>Voting Interest</u>		<u>Common Element Interest and Common Expense Liability</u>
			35% & 65% of	100	Equal for all Units
Unit #'s	Building	Type	% of # of Votes	Votes / unit	
201	Islander	Residential	4.33%	4.33	1/17
202	Islander	Residential	4.33%	4.33	1/17
203	Islander	Residential	4.33%	4.33	1/17
204	Islander	Residential	4.33%	4.33	1/17
301	Islander	Residential	4.33%	4.33	1/17
302	Islander	Residential	4.33%	4.33	1/17
303	Islander	Residential	4.33%	4.33	1/17
304	Islander	Residential	4.33%	4.33	1/17
401	Islander	Residential	4.33%	4.33	1/17
402	Islander	Residential	4.33%	4.33	1/17
403	Islander	Residential	4.33%	4.33	1/17
404	Islander	Residential	4.33%	4.33	1/17
201-C	Cove	Residential	4.33%	4.33	1/17
202-C	Cove	Residential	4.33%	4.33	1/17
401-C	Cove	Residential	4.33%	4.33	1/17
		Total Residential (rounded up):	65%	65	15/17
G-1	Islander	Non-Residential	17.5%	17.5	1/17
G-2	Cove	Non-Residential	17.5%	17.5	1/17
		Total Non-Residential (rounded up)	35%	35	2/17
		TOTAL	100%	100	17/17

EXHIBIT C-1

Limited Common Area

Parking Space and Storage Closet Allocations

This table may be amended from time to time in accordance with the Declaration. The Identifying Numbers of the Parking Space and Storage Closets referenced below are shown on the Plats and Plans.

Unit #'s	Building	Type	Parking Space Number	Storage Closet Number
201	Islander	Residential	12	S-201
202	Islander	Residential	3	S-202
203	Islander	Residential	7	S-203
204	Islander	Residential	11	S-204
301	Islander	Residential	5	S-301
302	Islander	Residential	1	S-302
303	Islander	Residential	6	S-303
304	Islander	Residential	10	S-304
401	Islander	Residential	4	S-401
402	Islander	Residential	2	S-402
403	Islander	Residential	8	S-403
404	Islander	Residential	9	S-404
201-C	Cove	Residential		N/A
202-C	Cove	Residential		N/A
401-C	Cove	Residential		N/A
G-1	Islander	Non-Residential	N/A	N/A
G-2	Cove	Non-Residential	N/A	N/A

EXHIBIT D-1

CONSENT OF MORTGAGEE

Select Bank & Trust Company is the holder of that certain Deed of Trust encumbering the property described in the foregoing First Amendment to Declaration of Towne Place Condominium (the "Amendment"), said Deeds of Trust having been filed in **Book 6225, Page 1556** in the Office of the Register of Deeds of New Hanover County (collectively with that related Assignment executed in favor of the bank recorded in **Book 6225, Page 1576** of the New Hanover County Registry (collectively, the "Security Instruments"), and as holder of such Security Instruments, does hereby consent to the terms, conditions and covenants in the foregoing Amendment and agrees that the liens of said Security Instruments are subordinate to and subject to the terms, conditions and covenants contained in said Amendment and the Declaration of Towne Place Condominium.

In witness whereof, **Select Bank & Trust Company** has caused this Consent of Mortgagee to be signed in its company names by its duly authorized manger or officer.

Select Bank & Trust Company

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

(State and county where execution acknowledged)

I, a Notary Public, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: _____

[Name of person signing, not title]

Today's Date: _____, 2020.

[Notary's signature as name appears on seal]

[Notary's printed name as name appears on seal]

My commission expires: _____.

[Affix Notary Seal in Space Above]