

STATE OF NORTH CAROLINA

COUNTY OF CALDWELL

**AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE WATERFRONT CLUB**

This **AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE WATERFRONT CLUB** (the "Amendment"), made this 21st day of JUNE, 2018, by **CALDWELL TIMBER PARTNERS, LLC**, a Colorado limited liability company ("Declarant"). Unless otherwise noted, all defined terms shall have the meaning ascribed in the Declaration (as defined below).

RECITALS

WHEREAS, on June 19, 2018, Declarant recorded that certain Declaration of Covenants, Conditions and Restrictions for The Waterfront Club in Book 1943 at Page 1088 in the Caldwell County, North Carolina, Public Registry (the "Declaration"); and

WHEREAS, Declarant has determined to allow rentals of a Dwelling located on a Parcel for periods of time shorter than the rental restrictions originally set forth in Section 15.7 of the Declaration; and

WHEREAS, Section 10.9 of the Declaration provides that the Declaration may be amended by the Declarant at any time during the Declarant Control Period and the Declarant Control Period is still in full force and effect.

Prepared by and when recorded return to:

**Redding Jones, PLLC
2907 Providence Road, Suite A303
Charlotte, NC 28211**

NOW, THEREFORE, in consideration of the recitals set forth above (which, by this reference, are incorporated into the operable and enforceable provisions of this Amendment), the mutual agreements set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant agrees that the Declaration shall be amended as follows:

1. Section 15.7 of the Declaration is hereby deleted in its entirety and replaced with the following:

“15.7. Sale or Lease. In the event an Owner sells or leases such Owner’s Parcel, the Owner shall give to the Association, in writing, prior to the effective date of such sale or lease, the name of the purchaser or lessee of the Parcel and such other information as the Association may reasonably require. Upon acquisition of a Parcel, each new Owner or Lessee shall give the Association, in writing, the name and mailing address of the Owner or Lessee and such other information as the board may reasonably request. Provided, however, that no Dwelling shall be occupied by a Tenant but pursuant to a written Lease, a copy of which has been approved by the Declarant or the Board. Any such Lease shall include provisions requiring the Tenant to abide and be bound by the Governing Documents, and the Owner shall not be relieved of such Owner’s responsibilities under the governing documents. An Owner may not lease an unimproved Parcel. The Board may adopt Rules and Regulations further regulating the leasing of Parcels.”

2. Unless expressly amended herein, all terms and provisions of the Declaration shall remain in full force and effect. This Amendment shall be governed by the laws of the State of North Carolina.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned Declarant has caused this instrument to be executed by and its seal to be hereunto affixed, all of the day and year first above written.

DECLARANT:

CALDWELL TIMBER PARTNERS, LLC,
A Colorado limited liability company

By: [Signature] (SEAL)
Name: Aaron M. Patsch, Authorized Representative

STATE OF Colorado

COUNTY OF Denver

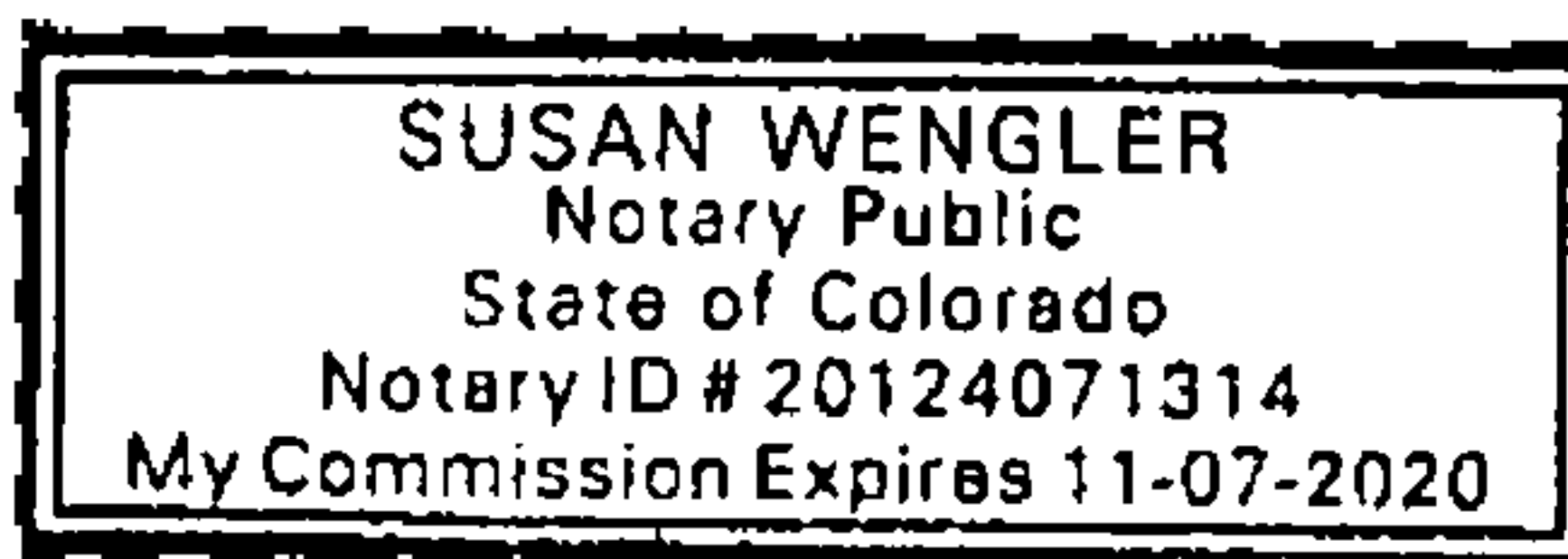
I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: AARON M. PATSCH, Authorized Representative.

Date: 6/21/18

[Signature]
Printed or Typed Name: Susan Wengler
Notary Public

My commission expires: Nov. 7, 2020

[Official Stamp/Seal]



CONSENT OF ARBORONE ACA

ArborOne ACA joins in the execution of this Amendment for the purpose of acknowledging and agreeing that the lien of the Deed of Trust recorded in Book 1890, Page 1207 in the Caldwell County Public Registry (the "Deed of Trust") is and shall be subject and subordinate to the terms of the Declaration, as amended by this Amendment, with respect to all portions of the Property subject to such Deed of Trust, such that, upon any foreclosure or deed or other proceeding in lieu of foreclosure of said Deed of Trust, the Declaration, as amended, shall remain in full force and effect with respect to all such portions of the Property described therein.

IN WITNESS WHEREOF, ArborOne ACA, by its authorized officer has caused this Consent to be executed this 21st day of June, 2018, evidencing its consent to the terms hereof.

ArborOne ACA

By: Charles R. Vernon, Jr.
Name: Charles R. Vernon, Jr.
Title: Vice President

South
STATE OF ~~NORTH~~ CAROLINA)
COUNTY OF Florence)

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Charles R. Vernon, Jr.

Dated this 21st day of June, 2018.



Kimberly Yarbrough
Kimberly Yarbrough, Notary Public
[Type/Print Name of Notary]

My Commission Expires: 04-27-2026