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GUILFORD COUNTY, NC

JEFF L. THIGPEN

REGISTER OF DEEDS

NC FEE \$26.00

Prepared by and Mail to: Margaret M. Chase, Higgins Benjamin, PLLC
301 N. Elm Street, Suite 800, Greensboro, NC 27401

NORTH CAROLINA
GUILFORD COUNTY

**AMENDMENT TO THE DECLARATION OF
CONDOMINIUM FOR JACOB'S WAY
CONDOMINIUM**

THIS AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF
JACOB'S WAY (the "Declaration") is made this the 23rd day of
June, 2020 by Jacob's Way Condominium Association, Inc.
hereinafter referred to as the "Association."

WITNESSETH THAT

WHEREAS, by the following instrument recorded in the Guilford County
Registry, the Declarant, D. Stone Builders, Inc., subjected JACOB'S WAY (the
"Property") to the following Declaration of Covenants, Conditions and Restrictions and
amendments to the same:

1. Deed Book 6339, Page 1650;
2. Deed Book 6464, Page 2744;
3. Deed Book 6479, Page 2452;
4. Deed Book 6582, Page 1324;
5. Deed Book 6642, Page 3072;
6. Deed Book 6692, Page 669;
7. Deed Book 6808, Page 938;
8. Deed Book 6820, Page 184;
9. Deed Book 6823, Page 1680;
10. Deed Book 7087, Page 2511;
11. Deed Book 7101, Page 2970;

Submitted electronically by "Higgins Benjamin, PLLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Guilford County Register of Deeds.

12. Deed Book 7102, Page 432;
13. Deed Book 7141, Page 2802;
14. Deed Book 7229, Page 2371;
15. Deed Book 7280, Page 570;
16. Deed Book 7281, Page 677;
17. Deed Book 7429, Page 853;
18. Deed Book 7429, Page 853;
19. Deed Book 7562, Page 2782; and
20. Deed Book 7743, Page 2461.

WHEREAS, Article 29 of the Declaration provides as follows:

“During the twenty (20) year period beginning with the date of this Declaration, an affirmative vote of Unit Owner(s) to which at least ninety percent (90%) of the votes in the Association are allocated shall be required to amend this Declaration...Upon adoption of such Amendment or Amendments of Declaration of Condominium shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted. The original or an executed copy of such Amendment or Amendments, so certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Guilford County, North Carolina.”

WHEREAS, an affirmative vote has been obtained by Unit Owner(s) to which at least ninety percent (90%) of the votes in the Association are allocated. The Officers of the Association executing this Amendment have certified that the requisite Owner approval has been obtained; said Certification can be found attached hereto as Exhibit A.

NOW THEREFORE, the Declaration shall be amended as follows:

Article 11, Residential Use Restrictions Applicable to Units, shall be deleted in its entirety and replaced with the following:

Article 11

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO UNITS AND LEASES OF LOTS

11.1 Except as provided in Paragraph 12.1 of Article 12 hereof, each Unit is hereby restricted to residential use by the Owner(s) thereof, his immediate family, guests, invitees and lessees.

11.2 Notwithstanding any other provisions of the Declaration, Bylaws, Articles of Incorporation, and Rules and Regulations of the Association, the number of Units within the Association used as rental property/investment property shall not be more than five (5) Units within the Association. Other than the said five (5) Units all other Units shall be occupied by persons with legal title to the property,

legal ownership interest in the property and/or a marital interest in the property, and the family members of those categories of persons.

A Unit is not eligible to be rented and leased until it has been occupied by current persons with legal title to the property, legal ownership interest in the property and/or a marital interest in the property, and the family members of those categories of persons for a minimum of two (2) years. Prior to renting and leasing a Unit, the Owner shall contact the Board in writing to inquire of the availability such privilege. All Units being rented and leased must be registered with the Board of Directors of the Association providing the name and address of the owners of the Unit, the names of all tenants leasing the Unit, the starting date and ending date of the lease term in addition to any other requirements for leased property found herein.

The provisions of this Article are intended to set a maximum number of rental and investment Units that may exist within the Association to five (5) of the total number of Units within the Association.

Notwithstanding anything herein to the contrary, neither the Association nor the members of the Board of Directors shall be liable for any personal injury, death or property damage caused by any violation of this Article within the Units if the Association fails to enforce these covenants and each member of the Association hereby releases the Association and members of the Board of Directors from all liability arising therefrom.

Any Lease Agreement between an Owner and a lessee for the lease of such Owner's Unit shall provide that the terms of the Lease shall be subject in all respects to the provisions of this Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation and By-Laws of the Association and that any failure by the lessee to comply with the terms of such document shall be a default under the terms of the lease. All leases of Lots shall be in writing and shall have a term of at least twelve (12) months.

Article 21, Authority to Purchase Insurance, shall be deleted in its entirety and replaced with the following:

Article 21

AUTHORITY TO PURCHASE INSURANCE

21.1 Insurance policies upon the Common Elements shall be purchased by the Association in the name of the managing agent or Executive Board of the Association, as trustees for the Unit Owner(s) and their respective mortgagees as their interest may appear, and shall provide for the issuance of certificates or memoranda of insurance to the Association and, upon written request, to any Unit

Owner(s) or mortgagee endorsements or to the holders of first mortgages on the Units, or any of them.

21.2 Insurance policies purchased by the Association shall provide that:

- a) Each Unit Owner(s) is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association;**
- b) The insurer waives its right to subrogation under the policy against any Unit Owner(s), members of his household, the Association and their respective servants, agents and guests;**
- c) No act or omission by any Unit Owner(s), unless acting within the scope of his authority on behalf of the Association, will preclude recovery under the policy;**
- d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner(s) covering the same risk covered by the policy, the association's policy provides primary insurance; and**
- e) The insurer issuing the Policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, to each Unit Owner(s) and to each mortgagee or beneficiary under the Deed of Trust to whom certificates of memoranda of insurance have been issued at their respective last known address.**

Article 22, Insurance Coverage to be Maintained: Use and Distribution of Insurance Proceeds, shall be deleted in its entirety and replaced with the following:

Article 22

INSURANCE COVERAGE TO BE MAINTAINED: USE AND DISTRIBUTION OF INSURANCE PROCEEDS

22.1 The following insurance coverage shall be maintained in full force and effect by the Association covering the operation and management of the Condominium:

- a) Property insurance covering the Common Elements insuring against all risk of direct physical loss commonly insured against including fire and extended coverage perils. The total amount of insurance after application of any deductibles shall be not less than eighty percent (80%) of the replacement costs of the insured property at the time the insurance is purchased and at each renewal dated, exclusive of land,**

excavations, foundations and other items normally excluded from property policies;

- b) **A comprehensive policy of public liability insurance insuring the Association in the amount not less than One Million (\$1,000,000.00) for claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against liability for non-owned and hired automobiles and liability for property of others, and if available, may include coverage of water damage;**
- c) **The Executive Board may maintain fidelity coverage against dishonest acts by the Association's officers, directors, trustees and employees, and all others who are responsible for handling funds of the Association. If the Association employs a professional property management person or firm to manage the Association and to receive and disburse the monies of the Association, then such professional management person or firm shall have adequate fidelity coverage against dishonest acts and the existence of such coverage shall satisfy the requirement of this paragraph. If the Association elects to manage its own affairs and directly receive and disburse its own funds (or, if in addition to professional management, the officers or directors of the Association can and do directly receive or disburse the monies of the Association), then the Executive Board shall provide the coverage set forth in this paragraph.**

Any such fidelity bond shall name the Association as an obligee; shall be written in an amount equal to at least one hundred and fifty percent (150%) of the estimated annual operating expenses of the Association, including reserves; shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" of similar expression; and shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to the Association and to any Institutional Lender who has given the notice required under Article 31 of this Declaration;

- d) **All liability insurance shall contain cross-liability endorsements to cover liabilities of the Condominium Unit Owners(s) as a group to a Condominium Unit Owner(s);**
- e) **Premiums upon insurance policies purchased by the Association shall be paid by the Association as Common Expenses to be assessed and collected from all of the Unit Owner(s) in proportion to each Unit's share of the Allocated Interests, unless otherwise specifically allocated by the Executive Board in its sole discretion;**

- f) All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owner(s) and their mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Association. The Association shall hold such proceeds in trust for the benefit of the Association, the Unit Owner(s) and their respective mortgagees, to be utilized and distributed as set out in Article 23 of this Declaration; and
- g) In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner(s) shall be held for the mortgagee and the Unit Owner(s) as their interest may appear.

22.2 The following insurance coverage shall be maintained in full force and effect by each Unit Owner:

- a) Casualty insurance and personal liability insurance pertaining to his or her Unit. A Unit Owner shall exhibit to the Executive Board, upon request, evidence that such insurance is in effect. If any Unit Owner shall fail to maintain such insurance, the Executive Board is authorized to obtain such insurance in the name of the Unit Owner(s) from an insurer selected by the Executive Board, and the cost of such insurance shall be included in the annual assessment of the Unit Owner and shall constitute a lien against his Unit until paid as a result of enforcement by the Association or otherwise.

Article 23, Reconstruction or Repair of Casualty Damage, shall be deleted in its entirety and replaced with the following:

Article 23

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

23.1 If any part of the Condominium shall be damaged by casualty, the damaged area shall be reconstructed and repaired unless:

- a) The Condominium is terminated as provided in Article 28 hereof; or
- b) Repair or replacement would violate any state or local health or safety statute or ordinance; or
- c) The Unit Owner(s) by a vote of Unit Owner(s) owning at least eighty percent (80%) of the Allocated Interests (including one hundred percent (100%) of the Owner(s) of Units which shall not be restored), determine not to rebuild or restore all of any portion of the damaged area.

23.2 In the event the entire Condominium is not repaired or replaced,

- a) The insurance proceeds attributable to the damaged common elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium;**
- b) The insurance proceeds attributable to limited common elements which are not rebuilt shall be distributed to the owners of the units to which those limited common elements were allocated or to lienholders, as their interest may appear; and**
- c) The remainder of the proceeds shall be distributed to all the Unit Owners or lienholders, as their interest may appear, in proportion to their common element interest.**

23.3 In the event that Unit Owner(s) vote not to rebuild a damaged Unit, that Unit's Allocated Interest in the Common Elements shall be automatically reallocated among the remaining Units at the time of such vote, in proportion to each remaining Unit's (exclusive of the damaged Unit) respective Allocated Interest prior to the casualty. The Association shall prepare, execute and record an amendment to the Declaration reflecting such allocation.

23.4 Any reconstruction or repair shall be performed substantially in accordance with the plans and specifications contained herein and on file with and approved by the City of Greensboro, North Carolina, or the applicable governmental authority.

23.5 Immediately after the casualty causing damage to property for which the Association has the responsibility for maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty.

23.6 Each Unit Owner(s) shall be deemed to have delegated to the Executive Board of the Association his right to adjust with insurance companies all losses under policies purchased by the Association.

23.7 The cost of repair or replacement of a Common Element in excess of Insurance proceeds and reserves is a Common Expense of the Association.

This the 23rd day of June 2020.

Jacob's Way Condominium Association, Inc.

By: 
President, Jacob's Way Condominium
Association, Inc.

ATTESTED:

Meredith R. Jackson
Secretary, Jacob's Way Condominium Association, Inc.

I, Meredith Jackson Secretary of Jacob's Way Condominium Association, Inc. certify that Barry Alexander acknowledged that s/he is the President of Jacob's Way Condominium Association, Inc., a corporation, and that s/he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand this the 23 day of June 2020.

Meredith R. Jackson
Secretary, Jacob's Way Condominium Association, Inc.

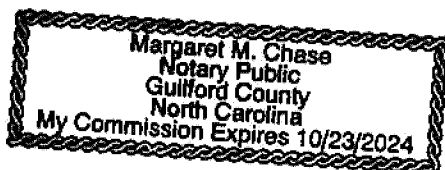
STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, the undersigned Notary Public, physically located in Guilford County, do hereby certify that Barry Alexander, physically located in Guilford County, personally appeared before me this day in and acknowledged that s/he is the President of Jacob's Way Condominium Association, Inc., and that s/he has executed the foregoing instrument as its President. I signed this notarial certification on 6/23/20 (Date) according to the emergency video notarization requirements contained in G.S. 10B-25.

WITNESS my hand and official stamp or seal, this 23rd day of June, 2020.

My Commission Expires:

Margaret M. Chase
Notary Public
Printed Name: Margaret M. Chase



STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, the undersigned Notary Public, physically located in Guilford County, do hereby certify that Meredith Jackson, physically located in Guilford County, personally appeared before me this day and acknowledged that s/he is the Secretary of Jacob's Way Condominium Association, Inc., and that s/he has executed the foregoing instrument as its Secretary. I signed this notarial certification on 6/23/20 (Date) according to the emergency video notarization requirements contained in G.S. 10B-25.

WITNESS my hand and official stamp or seal, this 23rd day of June, 2020.

My Commission Expires:

M. Chase
Notary Public
Printed Name: Margaret M. Chase

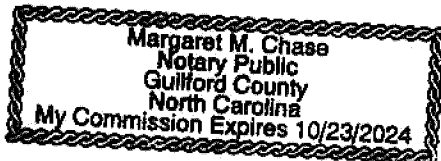


EXHIBIT A**CERTIFICATION OF VALIDITY OF AMENDMENT TO THE DECLARATION
OF CONDOMINIUM OF JACOB'S WAY CONDOMINIUM**

By authority of its Board of Directors, Jacob's Way Condominium Association, Inc. hereby certifies that the foregoing instrument has been duly adopted by an affirmative vote of the Unit Owner(s) of 92 percent of the votes in the Association and is, therefore, a valid amendment to the existing Declaration of Condominium of Jacob's Way Condominium.

This the 2nd day of June, 2020.

JACOB'S WAY CONDOMINIUM ASSOCIATION, INC.

Bang J. Alexander
President

ATTEST:

Meredith R. Jackson
Secretary