

BK: R 8218
PG: 1987 - 1990

NC FEE \$26.00

RECORDED:

2019063283

11/18/2019

GUILFORD COUNTY, NC

04:31:47 PM

JEFF L. THIGPEN

DEPUTY-GB

REGISTER OF DEEDS

BY: JEANETTE ZENDEJAS-MEDLEY

Prepared by and Mail to: James Slaughter, Black, Slaughter & Black, P.A.
P.O. Box 41027, Greensboro, NC 27404

NORTH CAROLINA

**AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR OAK RIDGE
MEADOWS TOWNHOUSES**

GUILFORD COUNTY

This AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR OAK RIDGE MEADOW TOWNHOUSES is made this 15th day of November, 2019, by the Oak Ridge Meadows Townhouses Homeowners Association, Inc. ("Association").

WITNESSETH:

WHEREAS, by the following instruments recorded in the Guilford County Registry, Association is subject to a Declaration of Covenants, Conditions and Restrictions for Oak Ridge Meadows Townhouses (the "Declaration") and amendments to the same, including the following:

- (a) Book 3412, Page 994 on October 9, 1984;
- (b) Book 3416, Page 683 on November 8, 1984; and
- (c) Book 3489, Page 466 on February 26, 1986.

WHEREAS, the Declaration applies to and runs with the land described in the Plat Books and Pages of the Guilford County Register of Deeds, including the following:

- (a) Plat Book 75; Page 12;
- (b) Plat Book 76, Page 158;
- (c) Plat Book 78, Page 13;
- (d) Plat Book 81, Page 149;
- (e) Plat Book 85, Page 123;
- (f) Plat Book 92, Page 115;
- (g) Plat Book 94, Page 108;
- (h) Plat Book 105, Page 31;

- (i) Plat Book 109, Page 2;
- (j) Plat Book 115, Page 86;
- (k) Plat Book 119, Page 39;
- (l) Plat Book 120, Page 110;
- (m) Plat Book 123, Page 116;
- (n) Plat Book 132, Page 64; and
- (o) Plat Book 140, Page 97.

WHEREAS, N.C.G.S. § 47F-2-117 provides that a declaration may be amended only by affirmative vote or written agreement signed by lot owners of lots to which at least sixty-seven percent (67%) of the votes in the association are allocated, or any larger majority the declaration specifies;

WHEREAS, Article X § 3 of the Declaration provides that the Declaration may be amended "by not less than seventy-five percent (75%) of the Lot Owners," and such approval has been obtained; and

WHEREAS, this instrument is executed to provide for the following amendment to Article XIII ("Insurance").

NOW, THEREFORE, the Declaration is amended by replacing the language of Article XIII with the following:

ARTICLE XIII **Insurance**

Section 1. Insurance by Association. The Association shall maintain, at a minimum and to the extent reasonably available, such insurance in such amounts as required by the North Carolina Planned Community Act (Chapter 47F). However, the Association shall maintain no less than the following coverage:

(a) Property Insurance. Property insurance on the common elements insuring against all risks of direct physical loss commonly insured against including fire and extended coverage perils.

(b) Liability Insurance. Liability insurance with limits of liability of no less than One Million Dollars (\$1,000,000.00) covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the common elements.

(c) Fidelity Insurance or Bond. All persons responsible for or authorized to expend funds or otherwise deal in the assets of the Association or those held in trust, shall first be bonded by a fidelity insurer to indemnify the Association for any loss or default in the performance of their duties in an amount equal to six (6) months' assessments plus reserves accumulated.

(d) Workers Compensation. The Executive Board will purchase, obtain, carry and maintain workers compensation and employers liability insurance to the extent necessary to comply with applicable laws.

(e) Directors and Officers Liability Insurance. The Executive Board will obtain or cause to be obtained Directors and Officers Liability Insurance to protect directors and officers of the Executive Board.

Section 2. Damage and Destruction of Common Area.

(a) In General. Immediately after the damage or destruction by fire or other casualty to all or any portion of any property covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this Section, means repairing or restoring the property to substantially the same condition and location that existed prior to the fire or other casualty, allowing for any changes or improvements necessary to comply with applicable building codes.

(b) Repair and Reconstruction. Any damage or destruction to property required to be covered by insurance written in the name of the Association shall be repaired or reconstructed unless, within sixty (60) days after the casualty, at least eighty percent (80%) of the Total Association Vote otherwise agree. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of cost of repair or reconstruction, or both, are not made available to the Association within such period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) days. No Mortgagee shall have the right to participate in the determination of whether damage or destruction shall be repaired or reconstructed.

If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Association's members, levy a special assessment against all Owners. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the costs of repair or reconstruction or if the improvements are not repaired or reconstructed, such excess shall be deposited to the benefit of the Association.

In the event that it should be determined in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Community by the Association in a neat and attractive condition.

Section 3. Insurance by Lot Owners. Each Lot Owner shall maintain, at a minimum, the following coverage in the following amounts:

(a) Property Insurance. Property insurance insuring against all risks of direct physical loss commonly insured against including fire and extended coverage perils in an amount equal to one hundred percent of the then current insurable replacement cost of any improvements located on such Owner's Lot.

(b) Board Authority. If the Association so requests, the Owner of a Unit shall provide a certificate of insurance to the Association. The Association shall be added as Additional Interest to be notified at least 10 days prior to any cancellation. The Association and/or the Board of Directors shall not be liable for the failure of any Owner to purchase insurance or for not confirming or ensuring such Owner insurance.

Section 4. Damage and Destruction to a Lot. Each Owner further covenants and agrees that in the event of damage or destruction of any Unit or structure on a lot, the Owner shall promptly repair or reconstruct the damaged structure to substantially the same condition and location that existed prior to the damage or destruction or such other plans and specifications as are approved in accordance with this Declaration. The Association shall have no obligation to insure any property other than Common Areas and shall not provide insurance for any losses to a Lot.

**OAK RIDGE MEADOW TOWNHOUSES
HOMEOWNERS ASSOCIATION, INC.**

BY: Mary Faye Gear
Mary Faye Gear, President

NORTH CAROLINA
GUILFORD COUNTY

I, a Notary Public of the County and State aforesaid, certify that Mary Faye Gear personally came before me this day and acknowledged that she is President of Oak Ridge Meadows Townhouses Homeowners Association, Inc., and that she, President, being authorized to do so, executed the foregoing on behalf of Oak Ridge Meadows Townhouses Homeowners Association, Inc.

WITNESS my hand and official stamp or seal, this 15th day of November, 2019.

Jennifer Coon
Notary Public

Jennifer Coon
Printed Name

My commission expires:

6/26/21

