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DAVIDSON COUNTY NC FEE \$26.00
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MICHAEL E. HORNE
REGISTER OF DEEDS
BY: NATASHA MCKENZIE
DEPUTY
BK: DE 2630
PG: 915 - 917

Prepared by and Mail to: Adam J. Marshall: Law Firm Carolinas (without title search)
P.O. Box 41027, Greensboro, NC 27404

**STATE OF NORTH CAROLINA
DAVIDSON COUNTY**

**AMENDMENT TO THE DECLARATION
OF MASTER COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR LAUREL OAK RANCH**

This AMENDMENT TO THE DECLARATION OF MASTER COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAUREL OAK RANCH is made by LAUREL OAK RANCH ASSOCIATION, INC. ("Association").

WITNESSETH:

WHEREAS, the Declarant subjected LAUREL OAK RANCH (the "Property") to the Declaration of Master Covenants, Conditions and Restrictions for Laurel Oak Ranch recorded in Deed Book 1142, Page 198 of the Davidson County Registry, as amended from time to time, including but not limited to those listed below (the "Declaration"):

- a) Deed Book 1155, Page 615;
- b) Deed Book 2259, Page 1354;

WHEREAS, This Amendment applies to and runs with the land that is subject to the Declaration;

WHEREAS, the Property is subject to the North Carolina Planned Community Act (NCGS § 47F);

WHEREAS, NCGS § 47F-2-117 states that the 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, and such approval has been obtained.

NOW THEREFORE, the Declaration for the Association is amended as follows, and shall apply all property that is subject to the Declaration (as supplemented and amended from time to time):

Amend Article 3, Permitted Uses, Section 3.13 Leases, by replacing that provision in its entirety with the following language:

3.13 Lease of Lots

- (a) For purposes of this Section, "Leasing" shall be defined as allowing occupants to reside on a Lot for any consideration. Leasing shall also include leasing with an option to purchase or contracts for deed whereby the current occupant is not the Owner of the property. In addition, leasing shall include permitting the Lot to be occupied solely by non-Owners or permitting the Lot to be occupied solely by persons that are not principals in the case of ownership by a legal entity. Occupancy by the title Owner(s) and/or their spouse, and/or other persons related to the title owner(s) and/or their spouse by blood, marriage, foster, or adoption shall not be deemed leasing. Reasonable evidence of the relationship of an Occupant to the Owner(s) shall be provided to the Association upon request. No Lot may be leased except in its entirety, and sub-leasing is prohibited.
- (b) All leases shall be in writing and shall provide that they are subject to all terms of the Articles of Incorporation, Declaration, Bylaws and any other governing documents or rules of the Association. Leases shall provide that failure to comply with all terms of the Articles of Incorporation, Declaration, Bylaws or rules of the Association shall constitute a default under the lease for which the lease may be terminated.
- (c) Notwithstanding any other provisions of the Articles of Incorporation, Declaration, Bylaws, or Rules and Regulations of the Association, for each Lot that is conveyed to a new Owner(s) any time after the date of recording of this Amendment, that Owner shall be prohibited from leasing or renting their Lot until they have owned the Lot for a period of at least twelve (12) consecutive months (the "waiting period"). Conveyance of a Lot by an Owner to a legal entity in which the Owner is a principal, or acquisition of a Lot as a result of the death of an Owner, by probate or other means of inheritance, evidence of which shall be provided to the Association, shall not be deemed an interruption of the twelve (12) month waiting period, nor shall it necessitate a new waiting period if the Owner had already satisfied the ownership obligation. In the event that a Lot is leased for any period of time in violation of this mandatory waiting period, the waiting period shall be immediately tolled and any time which elapses while the unpermitted lease remains in effect shall not count toward satisfaction of the waiting period. The waiting period shall not apply to leasing during those dates designated for the High Point Market ("Furniture Market").
- (d) Notwithstanding any other provisions of the Articles of Incorporation, Declaration, Bylaws, or Rules and Regulations of the Association, no more than twenty percent (20%) of all Single Family Dwelling Lots within the Association may be leased at the same time. Any Owner's failure to comply with the requirements of this Section shall in no event constitute a waiver of this requirement by the Association if the maximum percentage of rentals is exceeded. The rental cap shall not apply during those dates designated for the High Point Market ("Furniture Market"). For clarity and to remove doubt, the rental cap shall only apply to Lots upon which a Single Family Dwelling has been constructed, and which are not subject to any other Phase Declaration.

- (e) Before commencing any new lease or any renewal or subsequent lease, the Owner must obtain written approval from the Board of Directors to lease the Lot. Except during High Point Market (“Furniture Market”), approval shall be given so long as (1) the twenty percent (20%) threshold as required in subsection (d) above has not been met, and (2) the Owner has owned the Lot for at least twelve (12) consecutive months. Once an Owner has been approved to lease their Lot, they may do so as long as their Lot is continuously leased. Additionally, if an Owner is currently in an existing lease with a tenant at the time of recording of this amendment, they shall be able to continuously lease their Lot even if doing so causes the rental cap to be exceeded. For purposes of this Section, “continuously” means that at the expiration of the term of a written lease, a new lease is entered into with a term to begin within ninety (90) days of the expiration of the prior lease. Provided, however, that even if the twenty percent (20%) rental cap has been reached, the Board of Directors shall be empowered to grant a hardship waiver when, in the Board’s sole discretion, it determines that individual circumstances warrant a waiver of the rental cap. Factors which the Board may, but is not obligated to, consider include financial hardship, medical issues, military deployment, or job transfer. The Board shall be empowered to create rules and regulations to implement a fair system of leasing for Owners, including but not limited to the creation of wait lists.
- (f) In order to effectively administer these terms, the Association Board of Directors shall be entitled to request and receive additional supporting documentation, including but not limited to, a copy of the lease or rental agreement, the contact information for the Owner and any adult tenant, and shall be empowered to adopt additional reasonable rules to assist in the administration of these terms.

All other terms and conditions contained in the Declaration shall remain unchanged.

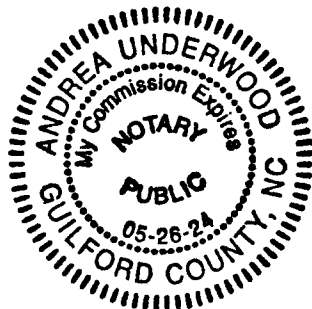
LAUREL OAK RANCH ASSOCIATION, INC.

By: *Teed A. Younger*
Teed A. Younger, President

STATE OF NORTH CAROLINA
 COUNTY OF Guilford

I, a Notary Public of the County and State aforesaid, certify that *Teed A. Younger* personally came before me this day and acknowledged that he/she is President of Laurel Oak Ranch Association, Inc., and that he/she, President, being authorized to do so, executed the foregoing on behalf of the Association.

WITNESS my hand and official stamp or seal, this 15th day of December, 2023



Andrea Underwood
 Notary Public

Andrea Underwood
 Printed Name

My commission expires: 05/26/2024