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Drawn by and Mail to: Carl R. Wright P. O. Box 1780, High Point, North Carolina 27261-1780

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NORTH CAROLINA
OF
DAVIDSON COUNTY

AMENDMENT TO THE DECLARATIONS OF
COUNTRY CLUB WEST

THIS AMENDMENT to the Declarations hereinafter referred to is made the 4th day of January, 1992, by RESOLUTION TRUST CORPORATION, as Receiver for Preferred Savings Bank, F. S. B., Successor to Preferred Savings Bank, Inc., COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION (formerly known as Treymont Pointe Homeowners Association), and the undersigned owners of all Lots in COUNTRY CLUB WEST SUBDIVISION, Phase I and Phase II (formerly known as Treymont Pointe):

WHEREAS, K & C Development Corporation developed Treymont Pointe, Phase I, plat of which is recorded in Plat Book 18 at Page 35 in the Davidson County Registry, which subdivision is now known as Country Club West Phases I and II recorded in Plat Book 21, at Page 141 Plat Book 21, at Page 145 and;

WHEREAS, Pursuant to the development plan, K & C Development Corporation recorded a Declaration of Covenants, Conditions and Restrictions in Book 636, at Page 587 in the Davidson County Registry, which Declarations are rerecorded in Book 657, at Page 161 and an Amendment has been recorded in Book 770, at Page 1027 in the Davidson County Registry, and;

WHEREAS, Preferred Savings and Loan, Inc. foreclosed its development loan to K & C Development Corporation and received a Trustee's Deed in Book 652, at Page 381 covering the remaining property subject to development, and;

WHEREAS, Preferred Savings Bank, Inc. was placed in receivership March 8, 1991, and;

WHEREAS, Resolution Trust Corporation as Receiver for Preferred Savings Bank, F. S. B. (herein RTC) acquired all assets and rights of Preferred Savings Bank, Inc., as its successor, concerning Country Club West, and;

WHEREAS, RTC is the successor to the rights of the declarant, K & C Development Corporation, and as such owns all property in future Phases of Country Club West, and intends to transfer its declarant rights, and;

WHEREAS, Country Club West Homeowners Association is successor to Treymont Pointe Homeowners Association, and the subdivision formerly known as Treymont Pointe, Phase I, recorded in Plat Book 18, at Page 35 in the Davidson County Registry is now known as Country Club West, Phase I and II and recorded in Plat Book 21 at Page 141 and Plat Book 21 at Page 145, and;

WHEREAS, It is the intention of all parties to:

- A. Ratify and confirm the existing Declarations.
- B. provide for orderly development of remaining property by the granting of development and annexation rights to declarant.

C. To clarify declarant responsibility to the Homeowners Association and owners of COUNTRY CLUB WEST.

WHEREAS, the undersigned individuals are owners of all Lots in existing Phase I of Country Club West, said deeds being recorded in Book 637, at Page 400, Book 637, at Page 903, Book 638, at Page 482, Book 656, at Page 15, Book 661, at Page 49, Book 661, at Page 296, Book 666, at Page 518, Book 670, at Page 435 and Book 967, at Page 29, and Phase II of Country Club West recorded in Book 770 at Page 1432 and Book 770 at Page 1432.

WHEREAS, RTC hereby consents to modification of its development rights as the owner of certain property located in the City of High Point, County of Davidson, Township of Thomasville, which is more particularly described on Exhibit B,; and,

NOW AND THEREFORE, RTC, Country Club West Homeowners Association and all of the owners of lots in Country Club West, Phases I and II, hereby amend the declaration of covenants, conditions and restrictions recorded in Book 636, at Page 587 as rerecorded in Book 657 at Page 161 and amended in Book 770, at Page 1027 as follows:

Add New Section 3 to Article IX as follows:

ARTICLE IX

EASEMENTS

SECTION 3. Declarant Easements. Declarant shall have an easement for development of retained and adjoining property and construction of additional townhouses or other development specifically including but not limited to, rights of access over and through the common area, the rights of connection to and/or installation of and maintenance of any utilities over and through said common area. No easement shall exist over lawns in Phase 1 or 2 or in the rear driveway and area behind Phase 2 except as required for utility connections. The common area does not include any numbered lots or the area held by declarant for future development.

Said Declaration is further amended to provide that Article XI, Section 4 shall read in its entirety:

ARTICLE XI

GENERAL PROVISIONS

SECTION IV. ANNEXATION: Annexation of additional property to the property may occur as follows:

(1) Additional residential property and common area may be annexed to the property with the consent of Two-Thirds (2/3) of each class of members.

(2) Declarant shall have the right to amend this declaration at any time prior to July 1, 1997 without the further consent of the lot owners to incorporate into the property, additional land within the area described in Exhibit B attached hereto and made a part hereof. In the

event that declaration is so amended the property as used herein shall be deemed to mean and include the property described in any annexation and all improvements and structures now or hereafter placed thereon, all easements rights and appurtenances thereto and all articles of personal property provided by the declarant and intended for the use and in connection therewith. Such lots and common areas shall be in substantial conformity with the preliminary phase map for Country Club West, approved by the City of High Point in October of 1991 or such other plan as may be approved by instrument in writing executed by Country Club West Homeowners Association. Each owner of a lot in the property which is added shall be entitled to membership in the Association on the same terms and conditions as a previous member with the exception that the liability for said lot for paying assessments and voting rights shall not accrue until a certificate of occupancy is granted by the City of High Point and that the obligation of exterior and common area upkeep of the annexed phase by Homeowners Association shall begin only upon payment of assessments for said unit.

The Declarant will exercise the development rights granted herein subject to the following limitations:

(a) Future development will be reasonably compatible with existing phases of Country Club West and will include similar brick colors, two car front entry garages, aluminum easy maintenance trim and vinyl siding where appropriate. The Homeowners Association has already approved as reasonably compatible the plans submitted by Richard Johnson drawn by Bruce Sanders dated 11-22-91.

(b) Front yard irrigation systems will installed.

(c) Landscaping compatible to existing phases and grading erosion will be guaranteed for one year from the issuance of a certificate of occupancy.

(d) Declarant will repair any damage to the roadways of existing Phases caused by construction traffic to its prior condition.

(e) Declarant will flush away excessive mud and remove trash from roadways after notice from the Homeowners Association.

(f) Declarant will not construct a rear entry roadway or utilize the existing rear concrete drives in Phase II. This limitation shall apply only to the declarant. Future owners with consent of the Homeowners Association may make such use of the common area.

(g) Country Club West Homeowners Association with consent of the declarant may alter these annexation rights without further consent of owners.

No Amendment or annexation made by Declarant in accordance with this Section shall divest an owner of any portion of his dwelling without consent of such owner. Each owner by accepting a deed to a lot shall be deemed to have consented to the powers of amendment within reserved to the declarant and to any amendment previously or thereafter executed by Declarant pursuant thereto. Each owner and each mortgagee or lien holder having an interest in said land shall further be deemed by owner's

acceptance of a deed to have appointed declarant their attorney-in-fact, to give, execute and record the consent of said owner and said mortgagee or lien holder to any and all amendments to this declaration which developer may wish to execute pursuant to the powers herein reserved.

IN FURTHERANCE THEREOF the Declarant, undersigned owners and Homeowners Association join this Declaration for the purpose of ratifying the existing declarations and approving this amendment.

IN WITNESS WHEREOF the parties have executed this agreement the day and year first above written.

RESOLUTION TRUST CORPORATION, as Receiver for PREFERRED SAVINGS BANK, P. S. B., successor to PREFERRED SAVINGS BANK, INC.

BY: William C. Fitzgerald (SEAL)
WILLIAM C. FITZGERALD, III, Field Site Manager and Attorney-in-Fact



COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION (formerly Trey mont Pointe Homeowners Association)

BY: Robert L. Smith
PRESIDENT

John D. Smoot
SECRETARY

Robert L. Smith (SEAL)

Frances J. Lambert (SEAL)

Marabeth H. Rankin (SEAL)

Robert B. Rankin (SEAL)

Hal A. Kennedy (SEAL)

Madal C. Kennedy (SEAL)

Elizabeth S. Ryan (SEAL)

Robert A. Hart (SEAL)

Robert S. Davis (SEAL)

Blanche S. Schest (SEAL)

Tress M. Jennings (SEAL)

Paul S. ... (SEAL)

Richard H. ... (SEAL)

W. H. ... (SEAL)

John D. ... (SEAL)

Julia ... (SEAL)

Hope B. ... (SEAL)

_____ (SEAL)

STATE OF NORTH CAROLINA

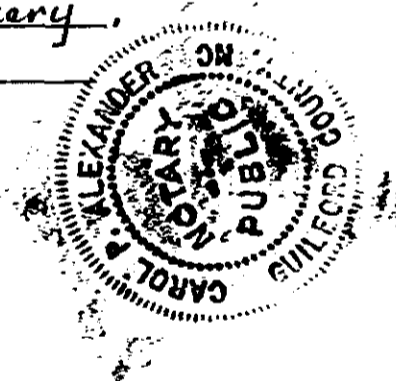
COUNTY OF Guilford

I, Carol P. Alexander, a Notary Public for Guilford County, North Carolina, do hereby certify that WILLIAM C. FITZGERALD, III, Field Site Manager and Attorney-in-Fact for Resolution Trust Corporation, as Receiver for Preferred Savings Bank, F. S. B. (Successor to Preferred Savings Bank, Inc.) personally came before me this day, and being sworn, and says that he executed the foregoing instrument for and in behalf of the said Resolution Trust Corporation, and that his authority to execute and acknowledged said instrument duly executed, acknowledged, and recorded in the Office of the Register of Deeds in the county of Davidson, State of North Carolina, on the 5th day of Feb, 1992 in Book 788, at Page 1265, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney. I do further certify that said WILLIAM C. FITZGERALD, III, acknowledged the due execution of the foregoing and annexed instrument for the purposes of therein expressed for and in behalf of said Resolution Trust Corporation.

WITNESS my hand and Notary Seal this the 4th day of January, 1992.

Carol P. Alexander
NOTARY PUBLIC

My Commission Expires:
3-1-96



STATE OF NORTH CAROLINA

COUNTY OF Guilford

I, T. H. WHITE, a Notary Public, do hereby certify that John D. Harvick personally came before me this day and acknowledged that he is Secretary of COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION, (formerly Trey mont Pointe Homeowners Association) and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by himself as its Secretary.

WITNESS my hand and Notary Seal this the 4 day of February, 1992.

T.H. White

NOTARY PUBLIC

My Commission Expires:

Aug. 26, 1996

STATE OF NORTH CAROLINA

COUNTY OF Guilford

T. H. WHITE

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

My Commission Expires 8-26-96

I, T.H. WHITE, a Notary Public, do hereby certify that R. Fred Lambeth, Frances F. Lambeth, Nanabeth H. Rankin, Robert B. Rankin, Hal A. Kennerly, Mildred C. Kennerly, Elizabeth H. Ragan, Robert L. Fouts, Bettie S. Fouts, Blanche S. Sechrist, Treva M. Jennings, Royal G. Jennings, Bessie H. Linticum, Will Linticum, Jr., John D. Hamrick, Fred M. Council, Hojje B. Council personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notary Seal this the 4 day of February 1992.

T.H. White

NOTARY PUBLIC

My Commission Expires:

Aug. 26, 1996

STATE OF NORTH CAROLINA

COUNTY OF _____

T. H. WHITE

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

My Commission Expires 8-26-96

I, _____, a Notary Public, do hereby certify that _____

personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notary Seal this the _____ day of _____, 1992.

NOTARY PUBLIC

My Commission Expires:

North Carolina—Davidson County
The foregoing (or annexed) certificate(s) of _____

T.H. White
Carol P. Alexander

Notary Public (Notaries Public) is certified to

this 5 day of Feb, 1992

Ronald W. Caldwell, Register of Deeds

Juni S Ward

SCHEDULE "B"

BEGINNING at an existing iron pin at the southwest corner of Country Club West, Phase 2, recorded in Plat Book 21 at Page 145 in the Office of the Register of Deeds of Davidson County, North Carolina, running thence along the northern line of Lawrence Johnson, North 84 deg. 33 min. 24 sec. West 492.11 feet to an existing iron pin in the line of Robert Swaim, thence along the line of Swaim, North 5 deg. 3 min. 19 sec. East 492.19 feet to an existing iron pin in the line of Swaim, thence along another line of Swaim, South 68 deg. 56 min 47 sec. East 367.90 feet to an existing iron pin, northwest corner of Country Club West, Phase 1, as recorded in Plat Book 21 at Page 141, thence along the western line of Country Club West, Phase 1, South 5 deg. 21 min. 13 sec. West 193.18 feet to an iron pin, thence continuing along the line of said Phase 1, South 84 deg. 33 min. 24 sec. East 127.56 feet to a point, thence South 5 deg. 26 min. 36 sec. West 15.00 feet to a point, thence South 84 deg. 33 min. 24 sec. East 64.50 feet to an existing iron pin, northwest corner of Phase 2, Country Club West, thence along the western lines of Phase 2, South 13 deg. 26 min. 36 sec. West 105.00 feet, thence North 76 deg. 33 min. 24 sec. West 25.00 feet, thence South 13 deg. 26 min. 43 sec. West 85.33 feet the point and place of BEGINNING the same being that property shown as future development on plat of Country Club West, Phase 2, recorded in Plat Book 21 at Page 145. This property contains approximately 4.34 acres and is also shown on preliminary plat as approved by the City of High Point by Davis-Martin- Powell & Associates dated 10/11/90 Job No. S-32157.

NOTE: Nadine B. Burrow has not signed this amendment however the remaining owners constitute over 90 % of the owners of lots in Country Club West Subdivision.