
After recording, mail to: Henry W. Jones, Jr., P.O. Box 10669, Raleigh, NC 27605-0669
This instrument was prepared by: Jordan, Price, Wall, Gray, Jones & Carlton, PLLC

STATE OF NORTH CAROLINA
COUNTY OF WAKE

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM
FOR
CHANDLER PLACE CONDOMINIUMS
AND
SECOND AMENDMENT
TO
BY-LAWS
OF
CHANDLER PLACE CONDOMINIUMS**

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM FOR CHANDLER PLACE CONDOMINIUMS AND SECOND AMENDMENT TO BY-LAWS OF CHANDLER PLACE CONDOMINIUMS (also, hereinafter, "Amendment"), is made this _____ day of _____, 2014, by the vote of at least seventy-five percent (75%) of all Unit Owners of CHANDLER PLACE CONDOMINIUMS, Members of CHANDLER PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (also, hereinafter, the "Association").

W I T N E S S E T H:

WHEREAS, OAK LEAF DEVELOPMENT COMPANY I, LLC, a North Carolina limited liability company, Declarant ("Declarant"), heretofore caused the "Declaration of Condominium" of Chandler Place Condominiums dated October 27, 1998 to be recorded on October 28, 1998 in the office of the Register of Deeds of Wake County, North Carolina, in Book 8174, Page 595, Wake County Registry, for the purpose stated therein, as thereafter amended (also, hereinafter, the "Declaration"); and

WHEREAS, attached as Exhibit C-2 of the Declaration is a copy of the By-Laws (also, hereinafter, the "By-Laws") of the Association; and

WHEREAS, the Declarant thereafter caused to be recorded on November 5, 1998 a "First Amendment to Declaration of Condominium" of Chandler Place Condominiums thereby amending the By-Laws by a "First Amendment to By-Laws", attached thereto as Exhibit A and incorporated therein by

reference, in the office of the Register of Deeds of Wake County, North Carolina, in Book 8182, Page 983 at Page 988, Wake County Registry; and

WHEREAS, Article XVII of the Declaration and Article VIII, Section 8.8., of the By-Laws provide that the Declaration and the By-Laws may be amended by, among other things, the vote of seventy-five percent (75%) of all Unit Owners of Chandler Place Condominiums, Members of the Association, at a meeting duly held for such purpose; and

WHEREAS, Unit Owners (also, hereinafter, "Amending Unit Owners") holding at least seventy-five percent (75%) of the votes in the Association desire to amend the Declaration and the Bylaws as set forth hereinbelow; and

WHEREAS, there are a total of _____ (_____) Units that are subject to the Declaration and the By-Laws; and

WHEREAS, this Amendment has been duly approved by the vote of _____ (_____) Amending Unit Owners at a meeting duly held for such purpose, constituting Unit Owners holding at least seventy-five percent (75%) of the votes in the Association; and

WHEREAS, the capitalized terms in this Amendment shall have the same meaning as such capitalized terms in the Declaration and Bylaws unless otherwise stated herein;

IN WITNESS WHEREOF, the undersigned for the purposes expressed hereinabove, does hereby declare that the following amendments to the Declaration and By-Laws shall be binding on all parties having or acquiring any right, title or interest in the real property subject to the Declaration, or any part thereof, and shall inure to the benefit of each Unit Owner or successor in interest or assignee thereof:

1. RECITALS. The foregoing Recitals shall constitute an integral part of this Amendment, and this Amendment shall be construed in light thereof.

2. The Declaration and the By-Laws are hereby amended by deleting Article VI, Section 6.4, Subsection B, of the By-Laws in its entirety and inserting in lieu thereof the following:

B. The proceeds of all policies of physical damage insurance shall be payable to the Condominium Board to be applied for the purpose of repairing, restoring, or rebuilding the Buildings unless otherwise determined by the Unit Owners, as hereinafter set forth, and the Condominium Board shall arrange for such repair or work. Notwithstanding anything herein to the contrary, in the event that one Unit is damaged and the insurance proceeds are insufficient to cover the cost of such work as a result of the applicability of a deductible amount, the cost of such work as shall exceed the proceeds of insurance shall be paid for by the Owner of the Unit where the damage is incurred. In the event that more than one Unit is damaged and the insurance proceeds are insufficient to cover the cost of such work as a result of the applicability of a deductible amount, then the costs of such work as shall exceed the proceeds of insurance shall be allocated in proportion to the damages incurred among the Owners of the Units where the damages occur. The cost of repair of any Common Elements shall be paid for by the Association and may be charged as a Common Charge.

3. The Declaration and the By-Laws are hereby amended by deleting Article VI, Section 6.5, Subsection A, of the By-Laws in its entirety and inserting in lieu thereof the following:

A. In the event of damage to or destruction of a Building as a result of fire or other casualty, the Condominium Board shall arrange for the prompt repair, replacement, and restoration of the Building and damaged Units (including fixtures and equipment the same or equal to those installed by the Declarant, but not including any wall, ceiling, floor, or other decorations or coverings, or any furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units), and the Condominium Board or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Except as specifically provided in Section 6.4 B. above, the cost of repair, replacement, and restoration in excess of the insurance proceeds, if any, shall constitute a Common Expense and the Condominium Board may assess all the Unit Owners for such deficit as part of the Common Charges; provided, however, such repair or replacement shall not be undertaken if seventy-five percent (75%) or more of a Building is destroyed or substantially damaged and eighty percent (80%) or more of the Unit Owners, with the written approval of the holders of the mortgages constituting first liens thereon, do not duly and promptly resolve to proceed with repair or restoration.

4. Except as specifically amended hereinabove, the remaining provisions of the Declaration and the By-Laws as previously amended are hereby acknowledged and reaffirmed in every respect.

5. This Amendment has been duly approved by the vote of Unit Owners holding at least seventy-five percent (75%) of the votes in the Association at a meeting duly held for such purpose.

6. This Amendment to the Declaration and By-Laws shall be effective upon recordation in the Wake County Registry.

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WHEREFORE, the President and Secretary of the Association have hereunto affixed the corporate certification for the purpose of enacting the foregoing Amendment to the Declaration and By-Laws.

CERTIFICATION OF VALIDITY OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM FOR CHANDLER PLACE CONDOMINIUMS
AND
SECOND AMENDMENT TO BY-LAWS OF CHANDLER PLACE CONDOMINIUMS

By authority of its Board of Directors, the undersigned hereby certify that the foregoing instrument has been duly approved by the vote of Unit Owners holding at least seventy-five percent (75%) of the votes in CHANDLER PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, at a meeting duly held for such purpose and is, therefore, a valid Amendment to the existing Declaration of Condominium for Chandler Place Condominiums, as amended, and a valid Second Amendment to the By-Laws of Chandler Place Condominiums, as amended.

CHANDLER PLACE CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.,
A North Carolina Non-Profit Corporation

By: _____
_____ President

ATTEST:

_____ Secretary

STATE OF NORTH CAROLINA
COUNTY OF WAKE

ACKNOWLEDGMENT

I, _____, a Notary Public of the County and State aforesaid, certify that _____ personally came before me this day and acknowledged that s/he is Secretary of CHANDLER PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President and attested by _____ as its Secretary.

Witness my hand and official stamp or seal, this ____ day of _____, 2014.

Notary Public

Printed Name

My Commission Expires: _____