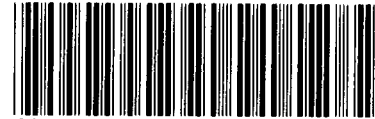


FOR REGISTRATION
J. David Granberry
REGISTER OF DEEDS
Mecklenburg County, NC
2014 DEC 30 02:10:29 PM
BK:29665 PG:290-292
FEE:\$26.00
INSTRUMENT # 2014150643

BAKERFR



2014150643

Drawn by and mail after recording to:
Johnston, Allison & Hord, P.A. (MJH)
1065 E. Morehead St., Charlotte, NC 28204

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

**THIRD AMENDMENT TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR PARK SOUTH STATION**

THIS THIRD AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARK SOUTH STATION (this "Amendment") is made as of the 23rd day of December, 2014, by **J&B DEVELOPMENT AND MANAGEMENT, INC.**, a North Carolina corporation, having its principal office and place of business in Charlotte, North Carolina (referred to as "Declarant") (index as "Grantor" and "Grantee").

RECITALS:

WHEREAS, Declarant made that certain Master Declaration of Covenants, Conditions, and Restrictions for Park South Station dated December 28, 2006 and recorded December 29, 2006 in Book 21580 at Page 1 of the Mecklenburg County Public Registry (the "Registry"), as amended by that certain Amendment to Master Declaration of Covenants, Conditions, and Restrictions for Park South Station recorded on January 31, 2008 in Book 23337 at Page 203 of the Registry, as further amended by that certain Second Amendment to Master Declaration of Covenants, Conditions, and Restrictions for Park South Station dated March 29, 2012 and recorded on March 30, 2012 in Book 27236 at Page 613 of the Registry (together, the "Declaration");

WHEREAS, pursuant to Section 13.2 of the Declaration, the Declarant has the unilateral right to amend the Declaration in order to ensure the development of the Property in accordance with Declarant's development plan for the Property, or for the exercise of any other development right or Special Declarant Right; and

WHEREAS, in accordance with Section 13.2 of the Declaration, Declarant desires to amend the Declaration as more fully set forth herein.

NOW, THEREFORE, Declarant hereby declares that the Declaration is amended as follows:

1. The Recitals above are hereby incorporated into this Amendment. Capitalized terms used but not defined herein shall have the meanings given them in the Declaration.

2. The following sentence is hereby inserted at the end of Section 3.19 of the Declaration:

“Notwithstanding the foregoing, for the sole purpose of determining the number of votes pursuant to Section 8.2 of the Declaration and for no other purpose, the term ‘Lot’ shall also include any numbered parcel of land within the Property which is intended for use as a site for a Dwelling Unit or Multi-Family Dwelling Unit and is shown on any development plan for the Property that has been approved by the applicable governmental authorities, regardless of whether said Lot is shown on a Recorded Plat.”

3. Section 8.2.b.ii of the Declaration is hereby deleted in its entirety and the following is inserted in lieu thereof:

“ii. December 31, 2015.”

4. The phrase “December 31, 2012” in the sixth line of Section 9.3 of the Declaration is hereby deleted and the phrase “December 31, 2016” is inserted in lieu thereof.

5. The Section 10.12 of the Declaration is hereby deleted in its entirety and the following is inserted in lieu thereof:

“10.12. Declarant’s Obligation for Assessments. As long as and whenever the Declarant owns one (1) or more Lots comprising the Property from time to time, the Declarant’s obligation for Assessments on such Lots subject to this Declaration will be limited to the difference between the actual operating costs of the Association and the Assessments levied on the existing Members other than the Declarant. In no event, however, will the Declarant be required to make a deficiency contribution in any amount greater than the Builder Rate (as defined below) on any Lot(s) owed by the Declarant. Such advances by Declarant shall, at the request of Declarant, be evidenced by promissory notes from the Association in favor of Declarant, but the failure of Declarant to request the same shall not invalidate the debt to Declarant.”

6. This Amendment shall bind and run with the Property.

7. The terms and conditions of this Amendment shall be governed by and construed in accordance with the laws of the State of North Carolina.

8. Except as modified by this Amendment, all of the terms and conditions of the Declaration shall remain in full force and effect. If there is any conflict between this Amendment and the Declaration, this Amendment shall control. Except where the context otherwise requires, all references in this Amendment to the Declaration shall be deemed to include the provisions of this Amendment. The terms and provisions of this Amendment shall be binding upon and shall inure to the benefit of the owner(s) of the Property, their respective successors, heirs and assigns, if any.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed and delivered as of the day and year first above written.

J&B DEVELOPMENT AND MANAGEMENT, INC.,
a North Carolina corporation

By: *Darlene Deese*
Darlene Deese, Assistant Secretary

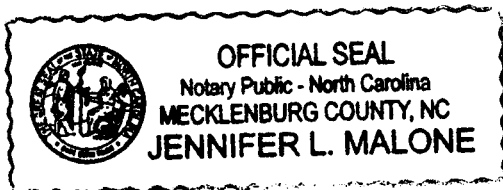
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 30 day of December, 2014, personally came before me, Darlene Deese, who being by me duly sworn, says that she is Assistant Secretary of J&B Development and Management, Inc., a North Carolina corporation, and that said writing was signed and sealed by her on behalf of said corporation.

Witness my hand and official seal, this the 30 day of December, 2014.

Jennifer L. Malone
Notary Public



Jennifer L. Malone
Print Name

My commission expires: 3/5/19