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County: Chatham

Date: 10-2-2023 Time: 11:19am

*BOOK 2383 Page 866*

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND  
RESTRICTIONS FOR THE PRESERVE AT JORDAN LAKE

STATE OF NORTH CAROLINA  
COUNTY OF CHATHAM

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,  
AND RESTRICTIONS FOR THE PRESERVE AT JORDAN LAKE ("Amendment") is made  
this 31st day of August, 2023, by The Preserve at Jordan Lake Community Association, Inc., a  
North Carolina nonprofit corporation (the "Association").

RECITALS:

WHEREAS, Jordan Lake Preserve Corporation, a North Carolina corporation  
("Declarant") caused to be recorded the Declaration of Covenants, Conditions, and Restrictions  
for The Preserve at Jordan Lake in Book 842, at Page 936 in the office of the Register of Deeds  
of Chatham County, North Carolina (said document as amended and supplemented is referred to  
herein as the "Declaration"); and,

WHEREAS, pursuant to Article 15, Section 15.2 of the Declaration, the  
Declaration may be amended with the affirmative vote of sixty-seven percent (67%) of the total  
Class "A" votes in the Association; and,

WHEREAS, the Board of Directors of the Association (the "Board of  
Directors"), by a majority affirmative vote, approved, and adopted the amendments hereinafter

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Prepared by Ward and Smith, P.A., 127 Racine Drive, University Corporate Center (28403), Post  
Office Box 7068, Wilmington, NC 28406-7068

Please return to Ward and Smith, P.A., 127 Racine Drive, University Corporate Center (28403),  
Post Office Box 7068, Wilmington, NC 28406-7068  
Attention: Adam M. Beaudoin

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Submitted electronically by "Ward and Smith, P.A." in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Chatham County Register of Deeds.

set forth amending the Declaration, and resolved the same be submitted to a vote of the Owners; and,

WHEREAS, the Association has obtained the affirmative vote of at least sixty-seven percent (67%) of the Class "A" votes by written ballot in accordance with the requirements of the Declaration; and,

WHEREAS, the terms of this Amendment should have the same meaning as set forth in the Declaration unless otherwise defined herein.

NOW, THEREFORE, BE IT RESOLVED that the Association, acting pursuant to the authority recited above, does hereby amend the Declaration as follows:

1. Article 1, Section 1.20 of the Declaration is hereby deleted in its entirety and restated as follows:

1.20 "General Assessments": Assessments levied on all Units subject to assessment under Sections 8.1 and 8.3.

2. Article 8.3 of the Declaration is hereby deleted in its entirety and restated as follows:

8.3 Computation of General Assessments. Not less than sixty (60) days before the beginning of each fiscal year, the Board shall prepare a budget covering the Common Expenses estimated to be incurred during the coming year. The budget shall include a capital contribution to establish a reserve fund in accordance with a budget separately prepared as provided in Section 8.5. In determining the budget, the Board, in its discretion, may consider other sources of funds available to the Association. The amount of each General Assessment shall be levied equally against all Lots.

Within thirty (30) days after adoption of any proposed budget by the Board, the Board shall provide to all Owners a summary of the budget and notice of a meeting to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. The Board shall set a date for a meeting of the Owners to consider ratification of the budget, such meeting to be held not less than ten (10) nor more than sixty (60) days after mailing of the summary of the budget and notice of the meeting. There shall be no requirement

that a quorum be present at the meeting. The budget is ratified unless, at that meeting, a majority of all the Owners in the Association rejects the budget. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

The General Assessment for the fiscal year shall be determined based upon the budget adopted by the Board and ratified by the Owners. Any increase in General Assessments greater than ten percent (10%) of the General Assessment for the previous year must first be approved by the affirmative vote of Owners representing at least fifty-one percent (51%) of the total votes of the Association.

3. Section 8.5 of the Declaration is hereby deleted in its entirety and restated as follows:

8.5 Reserve Budget and Capital Contribution. The Board shall prepare, on an annual basis, a reserve budget for general purposes which takes into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost of each asset. Such reserve budget may also anticipate making additional capital improvements and purchasing additional capital assets. The Board shall include in the General Assessments reserve capital contributions in amounts sufficient to meet these projected needs, if any. The Board may adopt resolutions regarding the expenditure of reserve funds, including policies designating the nature of assets for which reserve funds may be expended. Such policies may differ for general Association purposes. Once the reserve budget and required capital contribution is established, such budget shall be consolidated with the Operations budget prepared pursuant to Section 8.3.

4. Except as expressly provided in the paragraphs above, the terms and provisions of the aforesaid Declaration shall continue in full force and effect according to the terms of the same as modified hereby.

IN TESTIMONY WHEREOF, the Association, acting pursuant to the authority above recited, has caused this Amendment to be executed under seal and in such form as to be legally binding, effective the day and year upon recording this Amendment in the office of the Register of Deeds of Chatham County, North Carolina.

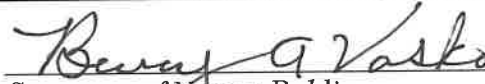
THE PRESERVE AT JORDAN LAKE  
COMMUNITY ASSOCIATION, INC. [SEAL]

By:   
Robert Bell, President

STATE OF North Carolina  
COUNTY OF Chatham

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: Robert Bell, President of The Preserve at Jordan Lake Community Association, Inc.

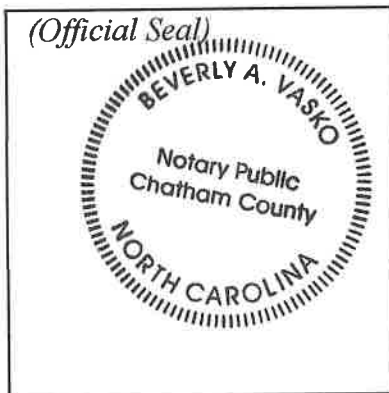
Date: September 7, 2023

  
Signature of Notary Public

Beverly A. VASKO  
Notary's printed or typed name

My commission expires

Beverly A Vasko NOTARY PUBLIC Chatham County North Carolina My Commission Expires October 19, 2026
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Notary seal or stamp must appear within this box.  
ND:4855-3106-1850, v. 1