

Prepared by and Return to:  
E. Crouse Gray, Jr., Attorney at Law  
GRAY & LLOYD, L.L.P.  
3120 North Croatan Highway, Ste. 101  
Kill Devil Hills, North Carolina 27948  
My File No. 12832-001

AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
COROLLA SHORES SUBDIVISION

STATE OF NORTH CAROLINA

COUNTY OF CURRITUCK

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS COROLLA SHORES SUBDIVISION made and entered into this the 19<sup>th</sup> day of May, 2020 by **CS LAND HOLDING, LLC**, a North Carolina limited liability company, (hereinafter referred to as the “Declarant”).

RECITALS:

A. Declarant caused to be recorded a Declaration of Covenants, Conditions and Restrictions Corolla Shores as recorded in Deed Book 1277, Page 917, Currituck County Public Registry, hereinafter the “Original Covenants”.

B. Declarant caused to be recorded an Amended and Restated Declaration of Covenants, Conditions and Restrictions Corolla Shores Subdivision as recorded in Deed Book 1380, Page 188, Currituck County Public Registry, hereinafter the “Restated Covenants”, hereinafter the Original Covenants and the Restated Covenants being the “Declaration”.

C. Declarant desires to amend the Declaration.

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

1. Article Seven, Section 4, Application for Annual Assessment shall be deleted in its entirety and in its place and stead the following shall be substituted:

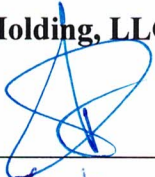
Section 4. Application of Annual Assessment. The fiscal year of the Association shall be the calendar year. The annual assessments for each Lot or Dwelling Unit shall be paid by January 1 of each calendar year (provided the Board shall have the right to decide on a different due date for the assessments or that the assessments be paid on a semi-annual or quarterly basis rather than once a year) and shall be deemed delinquent if not paid within 30 days of the due date. Interest shall begin to accrue at the rate of 18% per annum (or such higher rate allowed by applicable law) once delinquent and until judgment is obtained. The annual assessments provided for herein shall commence at the time each Lot is conveyed by Declarant to a Lot Owner. Annual assessments shall be payable in advance and shall be adjusted where ownership is acquired during the year according to the number of days remaining in the calendar year. Annual assessments shall be payable to the Association by a buyer at closing. The regular annual assessment for the calendar year 2020 shall be \$1,200. Commencing with the calendar year beginning January 1, 2021 and continuing each year thereafter, the Board as set forth in Section 8, below, shall adopt a proposed budget. The Board shall provide to all lot owners a summary of the budget and a notice of a meeting to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. Such meeting shall be held not less than ten (10) nor more than sixty (60) days after mailing of the summary and the notice. The meeting date shall be sufficiently in advance so as to meet the notice requirements set forth for the Section 8, below. There is no requirement that a quorum be present at the meeting. The budget is ratified unless sixty percent (60%) of all votes of the lot owners in the Association reject the budget. In the event the proposed budget is reject, the prior budget last ratified by the lot owners shall be continued until such time as the lot owners ratify a subsequent budget proposed by the Board. Notwithstanding the above, if the proposed budget would increase the annual assessment by greater than ten percent (10%), then the meeting to consider ratification of the budget will require a quorum be present and the budget must be approved by greater than fifty percent (50%) of all votes of the Lot Owners in the Association.

2. A new Article Seven, Section 13. Initial Buyer Special Assessment shall be added.

Section 13. Initial Buyer Special Assessment. Notwithstanding anything else contained herein, the first Owner who acquires any Lot from the Developer shall be obligated at the time of closing to pay a Special Assessment to the Association in the amount of \$500.00 as an initial funding fee for the Association. This Special Assessment shall be in addition to and not in lieu of any other Assessments provided.

**IN WITNESS WHEREOF**, the Declarant has executed this Amendment the day and year first above written.

**CS Land Holding, LLC**

By:  (SEAL)  
Prem Gupta, Manager

STATE OF NORTH CAROLINA  
COUNTY OF Dare

I, Emily S Moore, a Notary Public, hereby certify that Prem Gupta personally came before me this day and acknowledged the execution of the foregoing instrument, all in his capacity as a manager in, and in the name and for and on behalf of, CS Land Holding, LLC, a limited liability company organized under the laws of the State of North Carolina.

Witness my hand and official seal this the 19<sup>th</sup> day of May, 2020.



Notary Public  
My Commission Expires: Sept 27, 2020  
Registration Number: \_\_\_\_\_

(SEAL/STAMP)

**EMILY S. MOORE**  
NOTARY PUBLIC  
Dare County  
North Carolina  
My Commission Expires Sept. 27, 2023