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DEBORAH S. REED, PERQUIMANS COUNTY, NC

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STATE OF NORTH CAROLINA

COUNTY OF PERQUIMANS

**AMENDMENT TO DECLARATION
(ALBEMARLE PLANTATION)**

THIS FIFTEENTH AMENDMENT TO THE MASTER DECLARATION OF ALBEMARLE PLANTATION (the "Fifteenth Amendment") is made as of this 15th day of February, 2012, by ALBEMARLE PLANTATION HOLDINGS, LLC, a North Carolina limited liability company, hereinafter referred to as "Declarant".

RECITALS:

A. By virtue of Deed to Declarant dated June 30, 2009, and recorded in Book 363, Page 504, Perquimans County Registry, Declarant is the successor developer and declarant of certain real property (the "Property") known as Albemarle Plantation, located in Perquimans County, North Carolina. The Property is encumbered by and subject to certain covenants, conditions and restrictions as embodied in the Master Declaration recorded in Deed Book 130, Page 593, Perquimans County Registry (the "Declaration"), a First Amendment recorded in Book 151, Page 752, Perquimans County Registry, a Second Amendment recorded in Book 171, Page 773, Perquimans County Registry, a Third Amendment recorded in Book 225, Page 908, Perquimans County Registry, a Fourth Amendment recorded in Book 241, Page 366, Perquimans County Registry, a Fifth Amendment recorded in Book 270, Page 241, Perquimans County Registry, a Sixth Amendment recorded in Book 300, Page 517, Perquimans County Registry, a Seventh Amendment recorded in Book 312, Page 501, Perquimans County Registry, an Eighth Amendment recorded in Book 319, Page 641, Perquimans County Registry, a Ninth Amendment recorded in Book 381, Page 169, Perquimans County Registry, a Tenth Amendment recorded in Book 385, Page 783, Perquimans County

Registry, an Eleventh Amendment recorded in Book 395, Page 569, Perquimans County Registry, a Twelfth Amendment recorded in Book 395, Page 596, Perquimans County Registry, a Thirteenth Amendment recorded in Book 396, Page 507, Perquimans County Registry, and a 14th Amendment recorded in Book 396, Page 511, Perquimans County Registry (the Declaration as amended by the First through the 14th Amendments are herein collectively referred to as the "Master Declaration").

B. Under the provisions of Article 11, Section 5 of the Master Declaration, the Declarant reserved the right to modify or amend said Master Declaration at any time prior to the first meeting of the Board of Directors after Turnover which is scheduled for February 21, 2012, without prior notice and without the consent of any person or entity, for any purpose, provided such amendment or modification does not materially alter the basic plan of the development.

C. Declarant has elected to amend the Master Declaration by adding the provisions hereafter stated.

NOW, THEREFORE, Declarant, pursuant to the provisions of Article 11, Section 5 of the Master Declaration recorded in Book 130, Page 593, Perquimans County Registry, hereby amends said Master Declaration as follows:

1. Section 2 of Article Five shall be amended, revised and restated to provide as follows:

"Section 2. RECREATIONAL AMENITIES: This Article Five shall not apply to the Owner of any Recreational Amenity including the golf course and club house. If the Association either (i) operates by lease or other management agreement to any Recreational Amenity under the terms of which the Association bears the economic risk for any operating deficits, or (ii) acquires any Recreational Amenity pursuant to the authority provided in Section 6 of this Article Five, upon such operation and acquisition, the Board of Directors of the Association may, in their sole discretion, impose reasonable social dues to the Owner of any property, and such social dues may differ in amounts depending on whether it is an unimproved Lot or has a dwelling on it. The Board of Directors, in its reasonable discretion, may also modify the assessment of social dues to Owners of multiple properties.

2. Section 6 of Article Five shall be amended, revised and restated to provide as follows:

"Section 6. SPECIAL ASSESSMENTS:

(a) General. In addition to the Annual Assessment authorized by this Article V, the Board may levy in any Assessment Year a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Areas including the necessary fixtures and personal property related thereto, for the

acquisition of any Recreational Amenities or any and all private utilities which serve the Property (the "Utilities"), or for other purposes deemed appropriate by the Association, including, but not limited to setting up a reasonable reserve for future capital outlays required to operate or maintain the Amenities or to address deferred maintenance issues to maintain the Recreational Amenities in reasonable condition. The due date of any Special Assessment under this Article shall be fixed in a resolution authorizing such assessment, and if authorized by the Board of Directors, a special assessment may be paid in installments and allocated to different categories of Owners as set forth in Section 6(c), below, based on a reasonable determination in the sole discretion of the Board of Directors of the relative benefit and burden of each such special assessment. The Association may, in the reasonable discretion of the Board, apportion the Special Assessment differently between various categories of members and Owners so as to more fairly allocate the cost of such assessment to each member or Owner category based on an analysis of the relative benefits and burdens and the purpose of the special assessment. The Association may, in the discretion of the Board, permit any special assessment to be payable either in full, or in installments, together with interest on any installment not to exceed eighteen percent (18%) per annum as determined by the Board, and, as set forth in Subsection 6(a), supra, to provide for special installment plans for Owners of multiple properties. As reasonably required, the Board shall provide all Owners with a proposed budget for capital repairs and restoration of any Common Areas and a notice of meeting to consider ratification of such special budget, including a statement that the special budget and special assessment 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 and notice. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless sixty (60%) of all the Owners in the association reject the budget. In addition, in its reasonable discretion, the Board and the Association may provide for the payment of any special assessment in installments over one or more years to Owners (either of record or an entity in which such Owner is the beneficial Owner) of multiple properties, either improved or unimproved, upon application by any such Owner requesting installment treatment. The Board of Directors shall also have the right, upon application of any Owner, to make adjustments to Owners of multiple properties that are contiguous or have been merged into one and is recognized as a single tax parcel by the Perquimans County Tax Department for ad valorem tax purposes as of January 1 of the year of the special assessment.

(b) Recreational Amenities. Either before or after Turnover, the Board of Directors of the Association may authorize the Association to purchase all or any part of the Recreational Facilities or Utilities (collectively, the "Amenities") at prices which are not in excess of the fair market value of such facilities, including the right of the Board of Directors to purchase all or any part of the Amenities at a foreclosure or public sale pursuant to any security instrument or deed of trust. Notwithstanding anything in the Master Declaration to the contrary, any approval of the Purchase (as defined hereinafter) of the Amenities referenced in the previous sentence, if such purchase occurs after Turnover (as described in Article IV, Section 3 of the Master Declaration), a vote of fifty percent (50%) of the Members shall be required to authorize a purchase and any loan

reasonably required by the Association (as determined in the reasonable judgment of the Board of the Association) in order to finance the purchase thereof.

As used in this Section 6, the term "Purchase" shall mean either (i) the execution of a binding purchase contract to the Amenities by the Association which complies with the provisions of this Section as to price and terms, or (ii) a binding bid at a public auction of the Amenities pursuant to a power of sale under a deed of trust or other security instrument. At any time after the acquisition of the Amenities, the Association may sell, transfer or convey all or any part of the Amenities, and such sale or transfer shall require a vote of fifty percent (50%) of the Members to authorize same.

(c) Categories of Assessment for Recreational Amenities. For purposes of a special assessment to purchase the Recreational Amenities as described in this Section 6, Declarant hereby establishes two categories of Dwelling or Lot Owners for which Assessments may be allocated based on the relative benefit of the purpose of a special assessment, and initially, there may be two (2) categories of Owners. Category 1 Owners ("Category 1 Owners") will consist of Owners of unimproved lots. This refers to any Lot on which no house or dwelling has been built. For the purpose of this assessment, a property will be classed as a Lot and not as a Dwelling Unit until construction is completed on the Dwelling. Category 1 Owners may be assessed a lesser amount of a special assessment at the discretion of the Board of Directors after taking into account the relative benefit and burden of the purpose of a specific assessment and its specific purpose. Category 2 ("Category 2 Owners") will consist of Owners of a Dwelling. Category 1 Owners will be assessed eighty percent (80%) of the amount of the special assessment to a Category 2 Owner in connection with the acquisition of the Amenities. Nothing contained herein shall limit the right of the Board of Directors, in the case of future special assessments of creating more than two (2) categories of special assessments.

(d) Refund of Recreational Assessment by Future Owners. The Association shall keep a record of all special assessments which have been paid by each Owner. If the Association purchases the Recreational Amenities, and a special assessment is approved by both the Board of Directors and the requisite approval by the Members (the "Recreational Assessment"), an Owner paying his or her assessment (whether Category 1 or 2) shall be entitled to a refund of the Recreational Assessment paid by such Owner (or his or her successor in title) by the Association (less any outstanding obligations to the Association or the Club of such member (including dues or otherwise). Such payment shall be only out of funds received by the Association (or the Club) paid by the purchaser of such property. Alternatively, the selling member may obtain a direct refund of the Recreational Assessment from the purchaser of his property at closing, but such payment will not discharge such member to be obligated to pay any outstanding obligations to either the Association or the Club thereafter. The Association, as owner of the Recreational Amenities, will require each new Owner to pay an amount equal to the Recreational Assessment of the prior owner, in addition to any initiation fees due to the Club."

(e) Relationship to Section 14.02 of Article Three. Nothing in this Section 6 is intended to modify or revoke the provisions in Section 14.02 of Article Three.

3. Cumulative Effect. All of the Covenants, Conditions and Restrictions contained in the Master Declaration, as amended, and in this Fifteenth Amendment to the Master Declaration, shall run with and encumber the Property. Whenever a provision of this Amendment to the Master Declaration conflicts with specific provisions of the Master Declaration, the provisions of this Amendment shall control.

IN WITNESS WHEREOF, this Fifteenth Amendment to the Master Declaration has been signed and executed by the Declarant and adopted the word "SEAL" as its seal, the day and year first above written.

ALBEMARLE PLANTATION HOLDINGS, LLC

By: William G. Garner (SEAL)
William G. Garner, Manager

STATE OF NORTH CAROLINA
COUNTY OF Pitt

I, a Notary Public for the said County and State, do hereby certify that William G. Garner, Manager of Albemarle Plantation Holdings, LLC, a limited liability company, personally appeared before me this day and acknowledge the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official seal, this the 20 day of February, 2012.

My commission expires:
March 8, 2015

Kathy H. Glidewell
Notary Public

