

WAKE COUNTY, NC 103
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
06/09/2015 10:30:22

BOOK:016043 PAGE:01294 - 01297

AMENDMENT TO DECLARATION

Prepared by:

Roger W. Knight, P.A.

Return to:

Roger W. Knight, P.A.
8510 Six Forks Road, Suite 102
Raleigh, NC 27615

**Olde Raleigh Villas Condominium (“ORVC”)
Amendment to Exhibit D of the
Declaration of ORVC, Rules and Regulations
Assessment Collections**

WHEREAS, Article V, Section 1 of the By-Laws of the ORVC provides that the business affairs of the ORVC Home Owners Association be managed and directed by its Board of Directors;

WHEREAS, Article V, Section 10 (e) provides that it shall be the duty of the Board of Directors to collect and enforce the collection of Condominium Common Expenses in the manner provided by law (North Carolina General Statutes) and in the Declaration of ORVC including, but not limited to, legal proceedings for the enforcement of liens;

WHEREAS, Article V, Section 10 (g) provides that it shall be the duty of the Board of Directors to adopt, publish and enforce reasonable Rules and Regulations that it deems advisable and necessary for, among other things, the proper administration, operation and conservation of the ORVC;

WHEREAS, a previous document pertaining to Assessment Collections entitled Olde Raleigh Villas Condominium Owners Association, Inc., Administrative Resolution No. 2014-1 was issued with errors making it unenforceable and ineffective;

NOW, THEREFORE, BE IT RESOLVED THAT Exhibit D of the Declaration of the ORVC, Rules and Regulations is hereby amended by adding immediately after paragraph 48 (by the left margin) a new subject title to read “ASSESSMENT COLLECTIONS” and new paragraphs 49 through 56 to read as follows:

49. Statements/coupon booklets will be sent to homeowners in advance of the assessment collection year. Assessments are due the first day of each month in the year for which they are due and are considered late (past due) if received by the managing agent after the last day of the month for which they are due.
50. Assessments not received by the last day of the month will be charged a late fee of \$10.00. Assessment Notices/Statements will be sent from the managing agent, Free of Charge, by the tenth (10th) day of the following month for which they are due. Such charges shall become a part of the assessment charged for such unit in default.
51. If the past due assessments and charges are not received by the last day of the second month, a late fee of \$10.00 will be charged and a First Delinquency Letter will be sent from the managing agent free of charge. This letter will contain a notation, “To avoid collection charges and possible legal action, remit entire balance due no later than (the date given on the letter which will be no more than ten (10) days)”.
52. If the past due assessments and related charges are not received by the date given on the Delinquency Letter, a Demand Letter will be sent adding a charge of \$100.00. This letter will contain a notation, “If your account is not paid within (30) days, it will be transferred to an attorney and a lien will be filed against the property”.
53. If payment is not received after thirty (30) days of mailing the Demand Letter referenced in step #4 above, the delinquent account will be transferred to the Association’s attorney for further collection free of charge. Legal action will begin and all costs associated with this collection, including all legal fees, will be borne by the homeowner. Upon referral of a collection file, the

Association's attorney will double-check current ownership of the property and verify that the mortgage company has not started foreclosure proceedings. A lien will then be filed against the property and sent to the homeowner by first class and certified mail.

- 54. After the lien is filed, the homeowner has twenty one (21) days to respond to the Attorney (pay, set up payment plan, dispute balance, etc.) If they do not pay within twenty one (21) days, Board decision is needed to proceed with foreclosure.
- 55. Assessment checks returned to the Association for insufficient funds will result in a charge of \$30.00 or the current bank rate against the owner and will be added to his/her outstanding balance as of the date of return to the Association.
- 56. The managing agent is further empowered to notify such defaulting unit owner with past due invoices of such default until the account has been transferred to the Association's attorney. In the event the assessment is considered uncollectable by reason of bankruptcy, etc., the managing agent will advise the Board of Directors.

RESOLUTION ACTION RECORDED

Resolution Type: Rules and Regulations Amendment
 Pertaining to: Assessment Collections
 Duly adopted at a meeting of the Board of Directors held: 03/06/2015
 Resolution effective the first day after Recording

OLDE RALEIGH VILLAS CONDOMINIUM
 By: Diane Johnson
 President

ATTEST
[Signature]
 Secretary

STATE OF NORTH CAROLINA
 COUNTY OF WAKE

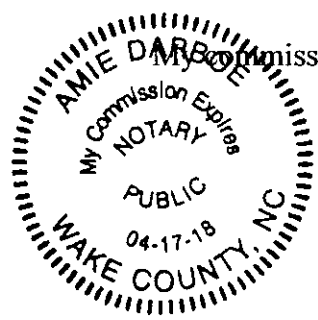
ACKNOWLEDGEMENT

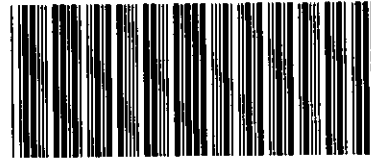
I, Amie Darboe a Notary Republic of the County and State aforesaid, certify that Peter Nickel, personally came before me this day and acknowledged that she/he is Secretary of Olde Raleigh Villas Condominium, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, Diane Johnson

Witness my hand and official stamp or seal, this 18th day of May, 2015.

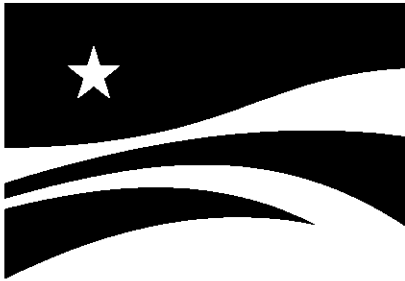
Notary Republic [Signature]

My Commission expires: 04/17/18





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**WAKE
COUNTY**
NORTH CAROLINA

Please retain yellow trailer page

It is part of the recorded document and must be submitted with the original for re-recording.

Laura M. Riddick

Register of Deeds

Wake County Justice Center
300 South Salisbury Street, Suite 1700
Raleigh, NC 27601

New Time Stamp

\$25 Non-Standard Fee

Additional Document Fee

Additional Reference Fee

This Customer Group

____ # of Time Stamps Needed

This Document

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