

For Registration Sharon A. Davis
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Durham County, NC
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DECL

Prepared by and return after recording to:

Lori P. Jones
Jordan Price Wall Gray Jones & Carlton, PLLC
P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS OF PARSONS CHASE
SUBDIVISION

DURHAM COUNTY

This AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARSONS CHASE SUBDIVISION is made as of this 14 day of December, 2016, by not less than seventy-five percent (75%) of the Lot Owners in Parsons Chase Subdivision.

W I T N E S S E T H:

WHEREAS, the Declarant, the Concord Company, Ltd., recorded a Declaration of Covenants, Conditions and Restrictions of Parsons Chase Subdivision on October 5, 1998 in Book 1483, Page 222, of the Durham County Registry ("Declaration"); and

WHEREAS, Article XII, Section 3 of the Declaration provides that at this time, the Declaration may be amended by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners; and

WHEREAS, not less than seventy-five percent (75%) of the Lot Owners in Parsons Chase Subdivision desire to amend the Declaration as set forth below;

NOW, THEREFORE, the undersigned do hereby declare that the Declaration is amended as follows:

1. Article IX is deleted in its entirety, and inserted in lieu thereof is a new Article IX as follows:

Article IX
INSURANCE AND RECONSTRUCTION

Section 1. Insurance Maintained by the Association. The Association shall maintain, to the extent reasonably available:

- (i) Property insurance on the Common Area insuring against all risks of direct physical loss commonly insured against including fire and extended coverage perils. The total amount of insurance after application of any deductibles shall be not less than eighty percent (80%) of the replacement cost of the insured property at the time the insurance is purchased and at each renewal date, exclusive of

land, excavations, foundations, and other items normally excluded from property policies; and

- (ii) Liability insurance in reasonable amounts as shall be determined by the Board, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the Common Area.
- (iii) Directors' and Officers' liability coverage in such reasonable amounts as shall be determined by the Board.

There shall also be obtained such other insurance coverage as the Board of Directors shall determine from time to time to be desirable and necessary. Premiums upon all insurance policies purchased by the Board of Directors shall be paid as a common expense of the Association. Insurance policies carried pursuant to subsections (i) and (ii) of this section shall provide that (1) each Lot Owner is an insured person under the policy to the extent of the Lot Owner's insurable interest; (2) the insurer waives its right to subrogation under the policy against any Lot Owner or member of the Lot Owner's household; (3) no act or omission by any Lot Owner, unless acting within the scope of the Owner's authority on behalf of the Association, will preclude recovery under the policy; and (4) if, at the time of a loss under the policy, there is other insurance in the name of a lot owner covering the same risk covered by the policy, the association's policy provides primary insurance.

Any portion of the Common Areas for which insurance is required under this Section which is damaged or destroyed shall be repaired or replaced promptly by the Association unless (i) the planned community is terminated, (ii) repair or replacement would be illegal under any State or local health or safety statute or ordinance, or (iii) the Lot Owners decide not to rebuild by an eighty percent (80%) vote. The cost of repair or replacement of the Common Areas in excess of insurance proceeds and reserves is a common expense. If the proceeds of insurance are insufficient to defray the estimated costs of reconstruction and repair by the Association, one or more special assessments may be made by the Board of Directors, without the need for membership approval, to provide funds for the payment of such costs.

If any portion of the Common Areas is not repaired or replaced, the insurance proceeds attributable to the damaged Common Areas shall be used to restore the damaged area to a condition compatible with the remainder of the community, and the remainder of the proceeds shall be retained by the Association as part of its reserve fund except as otherwise required by law. The Association shall not be responsible for maintaining coverage on any portion of the Lot or for any improvement located thereon or for any personal property of the Lot Owner.

Section 2. Insurance Maintained by the Owner; Obligation to Rebuild. Each Owner shall obtain and maintain at all times and at his own expense, property insurance on any dwellings or improvements located on the Owner's Lot in an amount not less than full replacement cost, exclusive of land, excavation, foundations and other items normally excluded from such policies. Upon request of the Board of Directors, each Owner shall provide a copy of the Owner's policy of insurance or other certificate of coverage evidencing the existence of such insurance. Should any improvement on a Lot be damaged or destroyed, the Owner of such Lot shall repair or replace it promptly in accordance with the original construction plans and specifications unless repair or replacement would be illegal under any applicable law. The cost of repair or replacement in

excess of the proceeds of the Owner's insurance is the sole responsibility of the Owner of such damaged Lot. If a residence is not habitable by reason of damage or destruction, the obligation of the Owner to pay assessments shall be not reduced, delayed, abated or suspended pending the rebuilding of the residence in accordance with this section. Any damage or destruction shall be promptly repaired. The Board of Directors may impose reasonable deadlines for completion of repairs based on the circumstances of the damage or destruction. In no event shall any repair or reconstruction exceed twelve (12) months unless approved by the Board of Directors.

2. All remaining provisions of the Declaration with the exception of the herein stated amendment shall remain in full force and effect. This amendment shall be effective upon recording in the Durham County Registry.

CERTIFICATION OF VALIDITY OF AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
PARSONS CHASE SUBDIVISION

By authority of its Board of Directors, the undersigned President of the Parsons Chase Homeowners Association, Inc., hereby certifies that the foregoing instrument has been duly approved by not less than seventy-five percent (75%) of the Lot Owners in Parsons Chase Subdivision and is, therefore, a valid amendment to the existing Declaration of Covenants, Conditions and Restrictions for Parsons Chase.

PARSONS CHASE HOMEOWNERS
ASSOCIATION, INC.

By: *[Signature]*
President

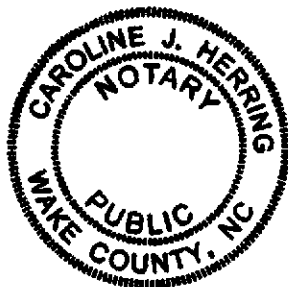
ATTEST:
[Signature]
Secretary

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

ACKNOWLEDGMENT

I, Caroline J. Herring a Notary Public of the County and State aforesaid, certify that Jourdan Leigh Palumbo, personally came before me this day and acknowledged that he/she is Secretary of Parsons Chase Homeowners Association, Inc., and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President and attested by Jourdan Leigh Palumbo as its Secretary.

Witness my hand and official stamp or seal, this 14th day of December, 2016.



Caroline J. Herring
Notary Public

Caroline J. Herring
Printed Name

My commission expires: 4-20-19