



FILE # 1440437

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at  
the date and time and in the Book and Page shown  
on the first page hereof.

By Joy Lawrence  
Asst. Deputy, Register of Deeds

FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
March 20, 2013 11:55:52 AM  
BWC ADMT 5 P  
FEE: \$26.00  
FILE # 1440437

**SECOND AMENDMENT OF  
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM  
FOR THE NAUTICAL CLUB MASTER CONDOMINIUM**

Prepared by / return to: Paul Arena, Poyner Spruill LLP, 301 S. College St., Suite 2300, Charlotte, NC 28202-6021

This instrument should be indexed as a "subsequent instrument," pursuant to N.C.G.S. § 161-14.1, and is intended to modify the following previously registered instrument: Amended and Restated Declaration of Condominium for The Nautical Club Master Condominium recorded in Book 1412, Page 247

Index as follows:

Grantors: RBC Real Estate Finance Inc., as Agent  
Nautical Club Phase 1 Condominium Association, Inc.

Grantees: The Nautical Club Master Condominium  
Nautical Club Condo Owners Association, Inc.

THIS SECOND AMENDMENT OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE NAUTICAL CLUB MASTER CONDOMINIUM (hereinafter, the "**Second Amendment**") is made on the 18<sup>th</sup> day of March, 2013 by RBC Real Estate Finance Inc., a Delaware corporation, as Agent for itself and for First Bank pursuant to an Agency Agreement, as defined in and evidenced by Memorandum of Agency Agreement recorded in Book 1411, Page 28, Carteret County Registry ("**Declarant**") and Nautical Club Phase 1 Condominium Association, Inc., a North Carolina non-profit corporation (the "**Phase 1 Association**");

WITNESSETH:

WHEREAS, Declarant previously recorded the Amended and Restated Declaration of Condominium for The Nautical Club Master Condominium, which is recorded in Book 1412, Page 247, Carteret County Registry (the "**Declaration**"); and

WHEREAS, Declarant previously recorded the Amendment of Amended and Restated Declaration of Condominium for The Nautical Club Master Condominium, which is recorded in Book 1413, Page 83, Carteret County Registry (the "**First Amendment**"); and

WHEREAS, Declarant is the "Declarant" (as defined in the Declaration) and is the "Owner" (as defined in the Declaration) of Units 2 through 8 of the Condominium (as defined in the Declaration); and

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WHEREAS, the Phase 1 Association is the Owner of Unit 1 of the Condominium; and

WHEREAS, collectively, Declarant and the Phase 1 Association are the Owners to whom 100% of the votes in the Association (as defined in the Declaration) are allocated; and

WHEREAS, Declarant and the Phase 1 Association have the power to amend the Declaration pursuant to Article XVI (entitled "Amendment") of the Declaration and pursuant to N.C.G.S. § 47C-2-117; and

WHEREAS, Declarant and the Phase 1 Association desire to amend the Declaration as set forth below;

NOW THEREFORE, pursuant to Article XVI of the Declaration, and pursuant to N.C.G.S. § 47C-2-117, Declarant and the Phase 1 Association declare and agree as follows:

1. Section 3.3.3 of the Declaration is deleted and replace with the following:

3.3.3 Declarant shall have the right to designate any of the Parking Areas or any undeveloped area of the Common Elements for use as a storage area (the "**Boat Storage Area**") for trailered boats and boat trailers owned by the Owners, Second Tier Residential Owners or permitted occupants of some or all of the Units, and to designate the Boat Storage Area as a Limited Common Element allocated exclusively to less than all of the Units. In such event the Association may promulgate Rules and Regulations governing the use of the Boat Storage Area and the allocation of spaces within the Boat Storage Area among the eligible Owners and Second Tier Residential Owners. In any event, use of the Boat Storage Area by any Owner, Second Tier Residential Owner or permitted occupant shall be at the risk of the user, and neither Declarant nor the Association nor any Owner shall be responsible for any damage incurred during such use unless caused by such party's intentional misconduct. Declarant shall have the right to eliminate the Boat Storage Area or to relocate it to any other Parking Area or undeveloped area of the Common Elements. Further, Declarant shall have the right to assign its rights under this Section 3.3.3 to the Association by an instrument recorded in the Carteret County Registry, in which event the rights under this Section 3.3.3 shall not terminate upon the termination of the other Declarant Rights, but shall continue in effect.

2. In the event of any conflict between the provisions of this Second Amendment and the provisions of the Declaration or the First Amendment, the provisions of this Second Amendment shall control. Declarant and the Phase 1 Association ratify and confirm the Declaration, as amended by the First Amendment and this Second Amendment.

IN WITNESS WHEREOF, Declarant and the Phase 1 Association have executed this instrument by and through their duly authorized representatives the date set forth above.

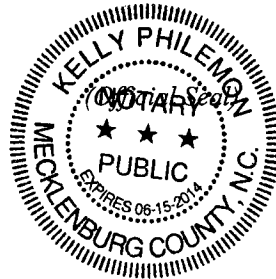
RBC Real Estate Finance Inc., a Delaware corporation,  
as Agent for itself and for First Bank pursuant  
to an Agency Agreement, as defined in and  
evidenced by Memorandum of Agency Agreement  
recorded in Book 1411, Page 28, Carteret County Registry

By: *Scott K. Ernest*  
Scott K. Ernest, Vice President

STATE OF North Carolina  
COUNTY OF Mecklenburg

I, Kelly Philemon, a Notary Public of the County and State aforesaid, do hereby certify that Scott K. Ernest personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 18 day of March, 2013.

*Kelly Philemon*  
printed name: Kelly Philemon Notary Public  
My commission expires: 6-15-2014



Nautical Club Phase 1 Condominium Association, Inc.,  
a North Carolina non-profit corporation

By: B. Gribble  
Brian Gribble, President

STATE OF North Carolina  
COUNTY OF Carteret

I, Danese K. Robey, a Notary Public of the County and State aforesaid, do hereby certify that Brian Gribble personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 18 day of March, 2013.

Danese K Robey  
printed name: Danese K Robey Notary Public  
My commission expires: 11-29-15



LENDER'S CONSENT

RBC Real Estate Finance Inc., as holder of the obligations secured by the DIP Deed of Trust (as defined in the Declaration) and DIP Secondary Deed of Trust (as defined in the Declaration), joins in this Second Amendment for the sole purpose of consenting to its terms. However, RBC Real Estate Finance Inc.'s joinder herein shall not be construed as a subordination of the DIP Deed of Trust or DIP Secondary Deed of Trust to this Second Amendment, both of which deeds of trust shall remain liens on the real property described in the Declaration superior to this Second Amendment.

RBC Real Estate Finance Inc., a Delaware corporation

By: Scott K. Ernest  
Scott K. Ernest, Vice President

STATE OF North Carolina  
COUNTY OF mecklenburg

I, Kelly Philemon, a Notary Public of the County and State aforesaid, do hereby certify that Scott K. Ernest personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 18 day of March, 2013.

Kelly Philemon  
printed name: Kelly Philemon, Notary Public  
My commission expires: 6-15-2014

