

FILE # 1413083

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.

Joy Lawrence, Register of Deeds  
By Joy Lawrence  
-Joy, Deputy, Register of Deeds

FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
June 26, 2012 12:48:10  
COUNTER ADMT 3 P  
FEE: \$26.00  
FILE # 1413083

**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:

Grantor: RBC Real Estate Finance Inc., as Agent  
Grantees: The Nautical Club Master Condominium  
Nautical Club Condo Owners Association, Inc.

THIS AMENDMENT OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE NAUTICAL CLUB MASTER CONDOMINIUM (hereinafter, the "**Amendment**") is made on the 25<sup>th</sup> day of June, 2012 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**");

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 is the "Declarant" (as defined in the Declaration), is the sole "Owner" (as defined in the Declaration) and is the Owner to whom 100% of the votes in the Association (as defined in the Declaration) are allocated; and

WHEREAS, Declarant has 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 desires to amend the Declaration as set forth below;

**BOOK** 1413 **PAGE** 83 (3)

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

1. The following new Section 3.9.7 is inserted in the Declaration after existing Section 3.9.6:

3.9.7 If Declarant withdraws the Access Drive located on the Access/Parking Tract and establishes upon such Access Drive an easement appurtenant to the remaining Condominium property for ingress, egress and regress between the remaining Condominium property and Salter Path Road (N.C. Hwy. 58), then Declarant shall have the power and authority to establish covenants applicable to the remaining Condominium property obligating the Association to reimburse the owner of such Access Drive for a portion of the expenses incurred by such owner for maintenance, repair and/or replacement of such Access Drive, on such terms as Declarant may deem necessary or advisable. Upon request of Declarant the Association shall join in and execute such covenant in recordable form.

2. In the event of any conflict between the provisions of this Amendment and the provisions of the Declaration, the provisions of this Amendment shall control. Declarant ratifies and confirms the Declaration, as amended by this Amendment.

IN WITNESS WHEREOF, Declarant has executed this instrument by and through its duly authorized representative the date set forth above.

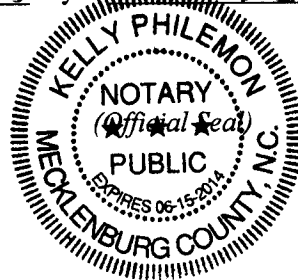
RBC Real Estate Finance Inc., a Delaware corporation,  
as Agent for itself and for First Bank pursuant  
to an Agency Agreement, as defined in and  
evidenced by Memorandum of Agency Agreement  
recorded in Book 1411, Page 28, Carteret County Registry

By: [Signature]  
Name: Scott K. Ernest  
Title: 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 25 day of June, 2012.

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



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 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 Amendment, both of which deeds of trust shall remain liens on the real property described in the Declaration superior to this Amendment.

RBC Real Estate Finance Inc., a Delaware corporation

By: [Signature]  
Name: Scott L. Ernest  
Title: 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 L. Ernest personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 25 day of June, 2012.

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

