

NORTH CAROLINA
ORANGE COUNTY

THIRD AMENDMENT TO DECLARATION OF 500 MARKET
STREET CONDOMINIUM OWNERS ASSOCIATION INC.

THIS AMENDMENT TO DECLARATION is made and entered into this the 26th day of February 2018 by 500 Market Street Condominium Owners Association Inc.;

WITNESSETH:

WHEREAS, the Declaration for 500 Market Street Condominium Owners Association Inc. was filed with the Orange County Register of Deeds Book 2449, Page 304; and

WHEREAS, an Amendment to said Declaration was recorded with Orange County Register of Deeds in Book 5912, Page 325 on February 27, 2016; and a second amendment to said Declaration AND Bylaws was recorded with Orange County Register of Deeds in Book 6284, Page 74 on April 9, 2017; and

WHEREAS, the bylaws of 500 Market Street Condominium Owners Association Inc. are attached to the original Declaration as Exhibit B; and

WHEREAS, said Declaration allows for amendment with a vote either in person or by proxy of at least sixty-seven percent (67%) of the Unit Owners of 500 Market Street Condominiums.

NOW THEREFORE, the President and Secretary, by their signatures below, certify that more than 67% of the Lot Owners have, by their own signatures as recorded in the minutes of the Board of Directors, approved amending the Declaration for 500 Market Street Condominium Owners Association Inc. as follows:

1. Article XIX, Section 19.3 of the Declaration, titled "Arbitration", shall be revised to read as follows:

"Section 19.3 Arbitration. Each owner, by accepting a deed to a Unit, agrees that any unresolved matter between one or more Owners, between one or more Owners and Declarant, or between one of more Owners and the Executive Board or the Association, may be submitted to binding arbitration pursuant to North Carolina Uniform Arbitration Act, as set forth in N.C.G.S. §1-567.1 et seq., and as the same shall be amended from time to time. The fees and expenses of arbitration shall be paid as set forth in the award and shall not be a Common expense unless all Owners so agree in writing. If one of the parties to the dispute is the Executive Board or the

Association, the choice to use binding arbitration is in the sole discretion of the Executive Board."

2. All remaining provisions of said Declaration and Bylaws not amended herein shall remain in full force and effect.
3. This Amendment was passed by votes and by proxy at the annual meeting on 2/26/18 ?

This the 8th day of March, 2018

Stephanie Connolly

President

Dennis Connolly

Secretary

STATE OF NORTH CAROLINA

COUNTY OF ORANGE

I, Maria C Cross, A Notary Public of Chatham County, North Carolina, certify that Stephanie Connolly and Dennis Connolly personally came before this day and acknowledged that they are President and Secretary of 500 Market Street Condominium Owners Association Inc. and that they, being authorized to do so, executed the foregoing on behalf of the corporation.

This the 8th day of March, 2018.

Maria C Cross

Notary Public

My Commission Expires: 8/20/22

MARIA C CROSS NOTARY PUBLIC CHATHAM COUNTY, NC My Commission Expires <u>8/20/22</u>
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